Financial Reporting Council UK Stewardship Code Report

Report for the year 2022

Contents

The Financial Reporting Council's ("FRC") UK Stewardship Code 2020 sets out high standards of stewardship to asset owners, managers and service providers. The Code defines stewardship as "the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society".

Lansdowne Partners (UK) LLP ("the Firm" or "Lansdowne"), is committed to responsible investment and its role in the execution of its stewardship duties on behalf of client assets.

This report sets out how the Firm has applied the code during 2022.

The Principles of the Code

There are twelve Principles of the Code that apply to asset owners and asset managers. These are grouped under four headings:

Purpose and governance

1. Purpose, strategy and culture
2. Governance, resources and incentives
3. Conflicts of interest
4. Promoting well-functioning markets
5. Review and assurance

Investment approach

6. Client and beneficiary needs
7. Stewardship, investment and ESG integration
8. Monitoring managers and service providers

Engagement

9. Engagement
10. Collaboration
11. Escalation

Exercising rights and responsibilities

12. Exercising rights and responsibilities

FCA Regulatory Disclosure on the Stewardship Code

Rule 2.2.3R of the Financial Conduct Authority ("FCA") Conduct of Business Sourcebook ("COBS") requires an FCA authorised firm to disclose the nature of its commitment to the FRC's UK Stewardship Code or, where it does not commit to the code, its alternative investment strategy.

The Firm was a signatory to the UK Stewardship Code from its inception following its original publication in 2010 and was subsequently classified as a Tier 1 signatory in 2016.

Under the 2020 Code, signatories must provide a Stewardship Report for review and assessment by the FRC on an annual basis that explains how the Firm has complied with the principles of the Code. Should the Firm be accepted as a signatory by the FRC, this report will be a public document, made available on the Firm's website.

The Firm's Stewardship Report is set out below:

Principle 1 - Purpose and Governance

Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

Purpose, culture, values, business model, investment beliefs and strategy of the organisation

Lansdowne manages fundamental global equity strategies, each investment team having its own dedicated portfolio managers and analysts.

Our History

Founded in 1998, Lansdowne was established with the objective of building a leading investment management partnership focused on delivering superior long-term investment returns and exceptional client service.

Lansdowne's Purpose Statement

We are a trusted manager of our clients' savings, and at all times act in their best interests.

Our Values

Values underpin all of our activities and shape how we act and behave together on a day to day basis. They bring us together and help us achieve our overall objective of building a leading investment management partnership, focused on delivering superior long term investment returns and exceptional service to our clients.

Some of our individual core values are:

- **Excellence**: We are consistent in maintaining high standards, and strive to excel in all we do.
- **Honesty**: We are honest and transparent in the way we do business and in our conduct.
- **Fairness**: We aspire to treat everyone with dignity and fairness.
- **Sharing**: We share our success with those less fortunate, through committing firm resources to important causes.

Lansdowne Charity Initiative

Lansdowne is committed to sharing its success and supporting the wider community. The Firm aims to improve the lives of the most disadvantaged in the UK through charitable giving, both financially and through volunteering programmes, whilst also building an awareness of our ecological footprint and protecting our planet.

Through the Lansdowne Charity Initiative, all employees are given the opportunity to nominate a charity they are involved with, to receive a discretionary grant.

As the Covid-19 crisis came to an end, the Firm's Charity Committee quickly recognised the catastrophic effects of the pandemic on young people in London.

The Firm's chosen Signature Charities focused on helping London's young people deal with the impact that the pandemic has had on their social circumstances and mental health.

In 2022, the Charity Committee met with the selected Signature Charities and, after diligent evaluation, were very pleased with their achievements and plans for the coming year. The Firm is delighted to continue supporting Eastside Young Leaders' Academy, Stem 4, Unlocking Potential, Unitas Youth Zone and First Give. These are Charities that have delivered impactful programmes and provided important support to local communities, families and young people as they navigated through another challenging year.

The Charity Committee are also very pleased to have added The Childhood Trust as a Signature Charity for 2023.

In addition to our Signature Charities, the Firm supported a further 20 staff nominated charities in 2022.

Investment Philosophy and Enabling Effective Stewardship

Our investment philosophy is predicated on generating consistent, absolute risk-adjusted returns, through the use of exceptional investment talent within a leading-edge operational infrastructure. Central to our investment philosophy is a rigorous process of fundamental research. The research process includes meeting with company management, as well as analysis of publicly available information, proprietary research and independent research.

We manage multiple equity strategies across global markets. Each strategy has its own dedicated team of portfolio managers and analysts, supported by a central investment Risk Team. All employees and partners of Lansdowne are committed to the success of our investment strategies, which contribute to a shared purpose and collaboration in seeking to achieve positive outcomes for our clients.

We believe that companies need to be managed in the interests of shareholders. Accordingly, we think we should invest in companies which are run in line with shareholder interests and where management can be held fully accountable to shareholders. In our view, companies which have strong corporate governance in place are more likely to be companies that deliver sustainable value to their shareholders in the long term.

Overall, we believe that good stewardship leads to good outcomes and sustainable value for shareholders and wider society. Therefore, our investment strategy and process is built around identifying companies which have good stewardship practices, which, we believe, allows us to deliver greater returns for our clients.

As an active fund manager it is central to our investment processes across asset classes to consider each investment's ability to create, sustain and protect value. We believe that analysing exposure to, and management of ESG factors, in addition to traditional financial analysis, enhances our ability to deliver long-term sustainable returns.

These are all factors that we consider to be the basis of the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries and leading to sustainable benefits for the economy, the environment and society. Each investment team is responsible for considering such factors and their impact on shareholder value throughout the investment process, subject to oversight from the Firm's Risk and Audit Committee.

We believe that engagement with company management, fundamental to our investment philosophy (as evidenced by the 1,346 meetings the Firm had with actual or potential investee companies during 2022), underpins effective stewardship.

During 2022, the Firm became a signatory of the Climate Disclosure Project. The CDP holds the largest environmental database in the world which is utilized as part of the investment process in our commitment to responsible and sustainable investment management.

Effectiveness in serving the best interests of clients and beneficiaries

We strongly believe that our investment philosophy, in the long term, has and will continue to be effective in serving the best interests of our clients as well as other beneficiaries and stakeholders. Active engagement combined with a relatively long investment time horizon enables us to focus on the long term sustainability of the companies we invest in and the benefits they can unlock for our clients, other shareholders and stakeholders rather than on short term volatility. Some examples where we believe our stewardship has been effective in 2022 have been included as case studies in this report under Principles 9 and 10.

Principle 2

Signatories' governance, resources and incentives support stewardship.

We recognise the importance of robust corporate governance practices that can help ensure effective oversight and strong accountability. The Firm is governed by a Management Committee where decisions are made by consensus and appropriately documented.

Under written and agreed Terms of Reference, the Management Committee delegates certain responsibilities to sub-committees including a Risk and Audit Committee, Valuation Committee, ESG Committee, IT Steering Committee, Charity Committee and Remuneration Committee. The Sub-Committees report and escalate issues to the Management Committee as required.

Resourcing of Stewardship activities

Day-to-day stewardship is primarily the responsibility of the investment teams. Within each investment team, one individual is assigned responsibility for monitoring and co-ordinating stewardship developments:

Team	Name	Role	Years' experience	Qualifications
Developed Markets Team	Melissa Earlam	Analyst	26	BA (Hons) English Literature
European Long Only Team	Sjoerd de Koning	Analyst	12	MSc Finance & Investments BSc International Business & Management
Princay Team	Samuel Joab	Portfolio Manager	32	MSc Accounting &Finance Diploma in Economics & Finance
China Team	Xing Zhao	Analyst	16	BSc Mathematics MA Statistics CFA Charter Holder
Global Emerging Markets Team	Jaeger Baird	Analyst	5	BA (Hons) Mechanical Engineering & Management

Oversight of stewardship activities is the responsibility of the ESG Committee, which comprises the Chief Financial Officer & Chief Compliance Officer, Chief Risk Officer, Head of Business Development & Investor Relations and representatives from the investment teams. The ESG Committee is overseen by the Risk and Audit Committee. The ESG Committee is responsible for:

- Overseeing the Firm ESG policy and regulatory reporting;
- Supporting the investment teams in matters relating to ESG, stewardship and engagement;
- Continuing to enhance ESG analytics, client reporting on ESG, engagement and stewardship practices; and
- Identifying areas where the Firm could improve its environmental or social impact.

Biographies for members of the ESG Committee that oversees stewardship activity are included below:

Hugh Orange, Partner, Chief Compliance Officer & Chief Financial Officer

Hugh joined the Finance and Compliance Team at Lansdowne in October 2007. Hugh was appointed Chief Compliance Officer in December 2013 and Chief Financial Officer in April 2016 and is a member of the Management Committee. Prior to joining Lansdowne, Hugh was, from 2006 to 2007, an Audit Manager at Ernst & Young London covering statutory, internal control and regulatory assurance engagements for some of Europe's largest hedge fund and asset management firms. Hugh began his career in 2003 at Morley and Scott, now Menzies LLP (a top-20 UK accountancy firm), where he trained and qualified as a chartered accountant.

Hugh is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a BA (Hons) in Economic and Social History from the University of Bristol.

Andrew Ryder, Chief Risk Officer

Andrew joined Lansdowne in April 2016 as Head of Risk. In 2018, Andrew was appointed Chief Risk Officer and joined the Management Committee.

Prior to joining Lansdowne, Andrew was at CQS, where he was a Risk Manager for 5 years. Andrew has worked within the Investment Industry since 2002. Prior to joining CQS, Andrew worked at Investec Wealth and Investment, Henderson Global Investors, Invesco Perpetual and Aviva Investors (formerly Morley Fund Management).

Andrew holds a BSc (Hons) in Economics & Econometrics from the University of Nottingham. Andrew is a Chartered Financial Analyst and a Financial Risk Manager - Certified by the Global Association of Risk Professionals.

Andy Simpkin, Partner, Head of Business Development & Investor Relations

Andy joined Lansdowne Partners in November 2005 and is a member of the Management Committee and Head of Business Development & Investor Relations. Prior to joining Lansdowne, Andy was the co-founder and COO of Cheiron Capital Management LLP, a global financials long/short hedge fund. Prior to founding Cheiron in 2003, Andy was Head of Research, London at EIM, a global investment management organisation specialising in the allocation of capital to hedge funds.

Andy began his career at J Rothschild Investment Management before moving to GAM (Global Asset Management) in 1996. As a hedge fund analyst in the Multi-Manager Group, Andy was involved in analysing and evaluating hedge funds for the European component of GAM's external hedge fund investments.

Andy holds a BSc in Banking & International Finance from the City University Business School, London.

Nigel Hikmet, Partner & Senior Analyst

Nigel joined Lansdowne Partners in March 2012, having previously worked as an analyst and associate in the UK Mergers and Acquisitions team for Goldman Sachs.

Nigel read Land Economy at Clare College, Cambridge.

Melissa Earlam, Partner & Senior Analyst

Melissa joined Lansdowne Partners in January 2015, having previously worked at UBS as a Managing Director in European Equity Research covering the Beverages sector. Prior to that, Melissa covered the TMT sector in equity research. She started her career in 1997 working in telecom corporate finance at UBS.

Melissa received a first class honours degree in English literature from St John's College, Cambridge.

Shashwat Verma, Partner & Deputy Portfolio Manager

Shashwat Verma re-joined Lansdowne Partners in September 2016 as an analyst, after having initially worked at the Firm from 2011-2014, and became Deputy Portfolio Manager in January 2021. From 2014-16, Shashwat worked at Davidson Kempner European Partners LLP as an analyst within the European Long / Short Equities team. Prior to 2011, Shashwat worked at Oliver Wyman, where he was a Manager in the Financial Services Practice. Shashwat has broad experience in analysing and investing in European Equities.

Shashwat holds a Bachelor of Technology from the Indian Institute of Technology Delhi.

Sjoerd Ramsay de Koning, Analyst

Sjoerd joined Lansdowne Partners in May 2017. Prior to joining Lansdowne, Sjoerd worked as an equity analyst at GVO Capital, a London-based family office. Before that, he worked as an associate in the private equity deal team of Bain Capital and as an associate consultant at the Boston Consulting Group in Amsterdam.

Sjoerd holds an MSc in Finance & Investments (graduated cum laude) from the Rotterdam School of Management, Erasmus University and a BSc in International Business & Management from the University of Groningen.

Diversity

The Firm considers diversity in the broadest possible terms. We are committed to encouraging equality, diversity and inclusion among our staff. We recognise the value of a diverse workforce that is truly representative of all sections of society and believe a more inclusive working environment ensures better outcomes for our business and for all employees. The Firm seeks to attract and retain the best talent and is non-discriminatory in its efforts to do so. The Firm is committed to providing equal opportunities in employment and ensures that it will not discriminate against job applicants or employees on the grounds of their sex, marital status, pregnancy or maternity, sexual orientation, disability, age, race (including colour, nationality or national or ethnic origins), religion or belief or gender reassignment. It is the Firm's policy to make every effort to provide a working environment free from harassment, intimidation and discrimination.

The Firm monitors diversity annually on an anonymous and voluntary basis, our 2022 statistics can be found on our website: https://www.lansdownepartners.com/london/values-and-culture/. Whilst we are pleased that we have a diverse representation within the Firm when viewed across differing spectra, we recognise that there is always more work to do in this respect.

In 2021 and 2022, the Firm partnered with Arrival Education on the Lansdowne Unlocked Programme. Arrival Education is a youth organization that work with businesses to deliver culture change and improve inclusivity and diversity. The programme is a four-month 1:1 mentoring programme where university students from Arrival's network are paired with a mentor at Lansdowne.

Arrival recruits talent from their network for participation in the mentoring programme, target candidates are:

- A stated interest in a career in investment / finance
- 100% from lower financial demographic background
- 85% have no personal network in "corporate UK"
- Ethnically diverse, gender split 50/50
- University students, 1st and 2nd year

In 2022 100% of the participants from Arrival's talent network felt that the programme had a positive impact on their career and that the programme had increased their desire to have a career in finance. In 2021 82% of participants went on to secure positions in their chosen sector. Due to the success of the programme in prior years, Lansdowne continues to work with Arrival Education for a third year of the Lansdowne Unlocked programme.

Further information about this programme is available at https://wearearrival.com/case-studies/lansdowne-partners

Training

The Firm has strong compliance and governance policies in place and a dedicated staff training programme. Moreover, the Firm has a set of values that underpin all of its activities and shape how the Firm is governed. All new staff attend an introductory session on the Firm values, typically held by the Chief Compliance Officer. The Firm's training programme ranges from regular computer based training on topics such as market conduct, IT security and diversity and inclusion to face-to-face training delivered either by internal staff or external consultants. In addition, staff are encouraged to seek out relevant professional development courses which are sponsored by the Firm.

Systems, process, research and analysis

Engagement with investee companies is primarily the responsibility of the investment teams and the respective portfolio managers, which ensures broad resourcing and significant, practical expertise. Each investment team is responsible for considering ESG factors and their impact on shareholder value throughout the investment process. Should escalation be required, the ESG Committee is accountable for ensuring that the approach taken by the organisation towards stewardship related issues is appropriate. Senior individuals represented on these committees ensure appropriate oversight and accountability and have significant experience in employing effective stewardship in pursuit of shareholder value and clients' best interests.

Independent from the investment teams, the Risk Team monitor, on a weekly basis for certain mandates, any material changes to certain ESG metrics which may be shared with the relevant investment teams for consideration.

ISS Europe Limited, part of the Institutional Shareholder Services group of companies ("ISS"), is a third party with which the Firm has engaged to provide corporate research and to facilitate the voting of proxies.

Lansdowne considers access to management an important part of investment and will generally meet with the management of portfolio positions either quarterly or half yearly in order to discuss governance, strategy, social and environmental impact and shareholder value. Lansdowne believes that its engagement with management on such areas is integral to the discharge of its stewardship responsibilities and ensuring the interests of its clients. Lansdowne is unlikely to invest in companies where it appears that management is not acting in the best interests of shareholders.

We engage with companies on many different corporate governance topics as part of our overall investment strategy and incorporate results from these engagements into investment process discussions. We regard engagement as an important tool for providing and receiving feedback on company practices, policies and disclosures. We primarily engage through dialogue with the senior management of the company but may use other mechanisms such as written correspondence to outline our views. Examples of such engagements can be found in Principles 7, 9 and 10 below.

Lansdowne's proxy voting procedures and record-keeping are overseen by Lansdowne's Operations team who, subject to Lansdowne's policies and procedures, refer to the applicable portfolio manager for voting decisions. When doing so, portfolio managers are provided with reports from ISS. Where the instruction from the portfolio manager is contrary to the recommendation of ISS, a reason will be requested and will be recorded in the proxy voting log. Whilst Lansdowne utilises ISS to assist in proxy voting, it does not outsource its stewardship responsibilities.

Lansdowne's compliance team carry out a quarterly review of the proxy voting log to ensure consistency with the Firm's proxy voting policy.

Compensation is determined by the Firm's Remuneration Committee. Central to the Firms' remuneration policy is the promotion of sound and effective risk management, including sustainability risks. The Firm does not have any quantitative sustainability-focused performance targets at either a portfolio or asset level and, therefore, this is a qualitative assessment in respect of adherence to the Firm's internal procedures for integration of sustainability risks.

Effectiveness of corporate governance structures and improvements needed

We are satisfied with the effectiveness of the Firm's current governance structures in place. These have been further enhanced in 2022 by the formation of the ESG Committee which provides oversight and accountability for ESG issues and initiatives, including stewardship.

The Firm recognises that good governance structures are not static and that there is always room for improvement. In respect to this, we endeavour to continue to meet the needs of clients, regulatory updates, and new initiatives surrounding stewardship and responsible investment. The Firm is currently considering becoming a signatory of the Net Zero Asset Managers Initiative, and will make a decision in 2023 on the feasibility of implementing realistic targets across the Firm.

We will continue to explore ways to further support these activities through additional investment in data and research providers, training and other collaborative forums.

Principle 3

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

Lansdowne maintains a robust policy on managing conflicts of interest which is designed to ensure its decisions are taken wholly in the interest of its clients. Lansdowne aims to ensure that all potential and actual conflicts are identified, evaluated, managed, monitored and recorded. The Firm's conflicts of interest policy is available on our website: https://www.lansdownepartners.com/london/conflicts-of-interest/.

Lansdowne's ownership structure is that of a private Limited Liability Partnership, managing assets for multiple pooled investment funds and segregated managed accounts. Material potential conflicts of interest (including, but not limited to, policies with respect to trade allocation, personal account dealing, best execution and outside business interests) are disclosed to clients and prospective clients in Lansdowne's Form ADV 2, due diligence questionnaires and, where appropriate, relevant client agreements.

As part of Lansdowne's conflicts of interest policy, all members of staff must notify the Chief Compliance Officer (CCO) if they become aware of any material conflict of interest arising, including in relation to voting proxies on behalf of clients. Where such a material conflict of interest is identified, voting instructions will be subject to assessment and approval by the CCO.

Our principal objectives when considering matters such as engagement and voting are always to act in the best interests of our clients and to treat them fairly. A potential conflict of interest may arise regarding a potential or actual investment in a company which is linked to the Firm through being either: a significant client of the Firm; a company with which a staff member or relation has involvement; a potential strategic relationship; a significant supplier of the Firm; or relevant in some other way to the Firm.

If a conflict, or a potential conflict, arose out of a meeting with a company, then this would be raised with the compliance team. When engaging with companies we take all necessary steps to ensure we are not made insiders due to the impact this has on our trading activities. However, there are occasions where we will agree to receive inside information if it is necessary to facilitate discussions with management or the board. Should we agree to receive the inside information, the company is immediately put on our Restricted List. The Restricted List is utilised as part of our trading processes and no trades are placed in any securities which are linked to restricted companies. Once the information is made public, the Firm is able to trade in linked securities again. On the rare occasion where we have received inside information involuntarily or inadvertently in our discussions with a company, Lansdowne staff are required to immediately notify the Compliance Team, who will put the stock on the Restricted List, as described above. Staff receive training and assistance from our Compliance Team and external training providers to help identify and understand what constitutes inside information.

2022 Example of potential conflict and mitigation

In November 2021, the Developed Markets Strategy invested in Nattergal Limited, a company that invests in the restoration of natural ecosystems across the UK, and will produce returns through carbon capture credits, biodiversity credits and eco-tourism. In 2022, Peter Davies, the head of the Developed Markets Strategy, was appointed as a non-executive director of Nattergal Limited. In accordance with the firms policies concerning outside business interests, the appointment was subject to approval by Lansdowne's Chief Compliance Officer. Whilst, in many ways, the appointment aligned interests with clients (in that it enhances stewardship over the investment), it still presented inherent potential conflicts. To mitigate these, before giving approval, it was first confirmed that the role was not remunerated, that Peter Davies had no personal financial interest in the company (beyond the investment by

Lansdowne's clients) and that it would not take up time to the extent that it would be a detriment to his other obligations.

We do not have any further case study examples of an actual past conflict arising in relation to a stewardship matter (noting that the above example can be seen to be related to stewardship).

Principle 4

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Assessing Market-Wide and Systemic Risks

We recognise the importance for all stakeholders to contribute to the minimisation of current and future environmental challenges, promote responsible business practices, encourage diversity, and protect human rights. We understand that, as an investment manager, we have a vital role to play in encouraging positive change for future generations.

Through our in-depth analysis of a business during our investment process, we gain a strong understanding of the risks that may be impacting that business from a broad perspective. As indicated elsewhere in this report, and in particular under Principle 7, ESG considerations are integrated into this investment decision-making process and the Firm's ongoing risk management processes.

Portfolio risk management is primarily the responsibility of the respective investment teams (who are also primarily responsible for day to day stewardship and engagement matters). Independent oversight and monitoring of market, credit and operational risks associated with the fund portfolios is performed by the CRO and Risk Team. The Risk Team monitor the risk profiles of the funds / accounts against pre-defined risk parameters, and utilise proprietary in-house, as well as external analytic systems to report on risk.

The CRO and Risk Team are overseen by the Risk and Audit Committee. The CRO and Risk Team are functionally and hierarchically separated from the Firm's portfolio management and trading units.

The Firm subscribes to both MSCI (broad ESG Risk) and ISS (Climate Risk) to supplement internal ESG analysis undertaken by the Investment Teams.

Analysis available from the Risk Team to the Investment Teams includes:

- Overall portfolio ESG scoring as well as separate E, S and G ranking split by long and short books (where appropriate) and trended over time along with detailed analysis of largest positions;
- Reporting highlighting positive sustainable impact solutions;
- Analysis and communication of ESG controversies where applicable; and
- Climate Risk Reports – including Carbon Footprint Analysis, Weighted Average Carbon Intensity Analysis, Net Zero Analysis, Transition Climate Risk Analysis and Physical Climate Risk Analysis

Examples of our responses to market-wide and systemic risks in 2022 include:

- The launch of our European UCITS Fund which is compliant with Article 8 (ESG Focused) under the EU Sustainable Finance Disclosure Regulation.

- Following the invasion of Ukraine by Russia, we ensured that the Firm had no Russian exposure either through Portfolio companies or Investors.

- We also spent considerable time on analysing the impact of the energy complex, inflationary pressures and interest rate rises on the portfolios.

Industry initiatives and collaboration with other stakeholders and their outcomes

We recognise that collaboration with other stakeholders is an important component in improving the functioning of markets. Accordingly, we have committed to various industry initiatives.

The Firm is a signatory to the internationally recognised UN Principles for Responsible Investment (PRI). The Firm recognises this commitment as a way to embed current and future responsible investment considerations in both the investment process and to promote ongoing positive firm culture. In 2021, we submitted our first report to the PRI. We, alongside other stakeholders, gave feedback to the PRI regarding issues we had encountered with the reporting system, in order to help ensure a smoother reporting process in future years. We are preparing our submission for the 2022 reporting period and hope to see improvements from this feedback.

In 2021, the Firm became a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and the Transition Pathway Initiative (TPI). The TPI tool is used to support our ESG analysis as well as our engagement with existing and potential investee companies. We have found the tool to be useful for identifying market wide and systemic risks and this analysis contributes to and helps align our investment decisions.

The Firm became a signatory of the Climate Disclosure Project in 2022, and is participating in their Non-Disclosure Campaign in an additional collaborative engagement.

In 2022, the Firm's Developed Markets Team worked on a project with an investor as a part of the Churches, Charities and Local Authorities' (CCLA) 'Find It, Fix It, Prevent It' initiative to review portfolio companies that are within the most 'at risk' sectors of having instances of modern slavery within supply chains. The Team engaged with the management of three companies within the food & beverage, building and materials sectors to confirm if;

1. They had discovered instances of modern slavery in their operations or supply chains;
2. If they could demonstrate that rigorous processes were in place to look for it, and if found can they prove that they have taken steps to improve the lives of the victims;
3. Have they effectively reported actions and steps taken to prevent a re-occurrence?

The Team were pleased to see that rigorous processes were in place across all companies and that they were all able to confirm that they had discovered no instances of modern slavery. All companies had, at a minimum, a Modern Slavery Statement with additional internal monitoring processes in place. Additionally, two of the three companies are involved with external initiatives and consultants including the Ethical Trading Initiative, the International Organization for Migration, consultancy Firm 'Stop the Traffic' and provide reporting to the Independent Anti-Slavery Commissioners Office, UNGC and the ILO.

Effectiveness in identifying market-wide and systemic risks and promoting well-functioning markets

Overall, we believe that our identification and responses to market-wide and systemic risk has been effective whether through contributing to industry wide initiatives, impact on investment decisions or how this has led to targeted engagement with investee companies (as described under Principles 7, 9 and 10).

As well as the actions taken and outcomes described above in relation TCFD, TPI and the CDP's Non-Disclosure Campaign, we have included commentaries from two of our Strategies where they discuss how market-side and systemic risks have been identified as part of the investment process and how investments have been aligned as a result.

European Long Only Strategy - Daniel Avigad, Partner and Portfolio Manager:

'*As a result of learning from the Global Financial Crisis of 2007/8, entering the COVID-19 related market dislocation of early 2020 we performed a stress test of the Fund by analysing the solvency, liquidity and covenant risk of each stock in the portfolio in a scenario of 6 months of zero revenues. With a view that the equity dilution risk of the Fund was quite limited, especially relative, we took advantage of substantial research efforts in prior years to take new positions in a number of companies. This continued throughout the next 18 months including ASML, Ryanair in 2020 and Compass in 2021.*

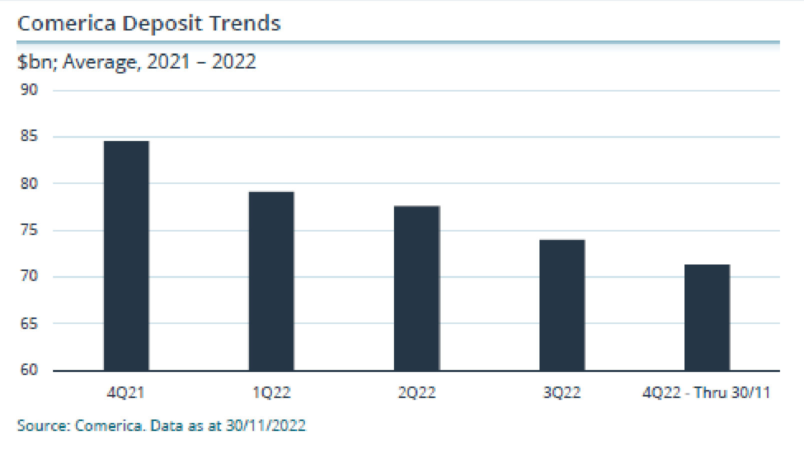
Additionally, in specific relation to the risks posed by the climate crisis, we have built 20+ interacting models to assess the carbon price required to incentivise hard-to-abate sectors to switch from highly carbon intensive forms of production to carbon free alternatives. This allowed us to build a carbon cost curve which underpins our analysis of a swathe of industries that provide potential solutions or are vulnerable to rising externality costs. For example, our work on electrification value chain is a consequence of the analysis of the importance of electricity to net zero, we have established or increased positions in Schneider and Rexel. The decision to create an Article 8 "ESG Focused" fund (under the EU's Sustainable Finance Disclosure Regulation) is synchronous to this work.

Moreover, we have built an econometric model to incorporate the European energy efficiency directives, FitFor55 and RePowerEU, published in the last two years to examine the implications at an aggregate economic and stock specific level of these emergency policy frameworks. This has led us to increase our position in Segro. We expanded this model in January 2022 in light of the Ukraine crisis and the soaring energy prices in Europe. We focused on detailed modelling of Europe's gas supply and demand balances, and investigated the various levers that policy makers can pull to prevent an energy crisis. We felt in May 2022 that the European Continent was at serious risk of a prolonged energy crisis and reduced our holdings in energy intensive industries. As demand destruction delivered energy savings above expectations and the 2022/23 winter turned out very mild, we changed our perspective and now assume energy prices that are markedly lower albeit still high by historical standards.

Finally, we have an additional leg to our strategy called the Public Coinvestment Program. This represents a pool of potentially draw-downable capital that we can invest in a concentrated set of ideas on behalf of clients. Our aim is to invest anti-cyclically to capture pronounced dislocations, should they arise, in the valuations of businesses that we would want to own for the long-term. We did this in 2018, 2019 and 2020 and set the structure up to be repeatable in 2021. We did not invest in 2022 because we thought markets were over-valued but have since found that the market valuation re-set provided us with some attractive investment opportunities in our core portfolio holdings and have launched a co-investment since.

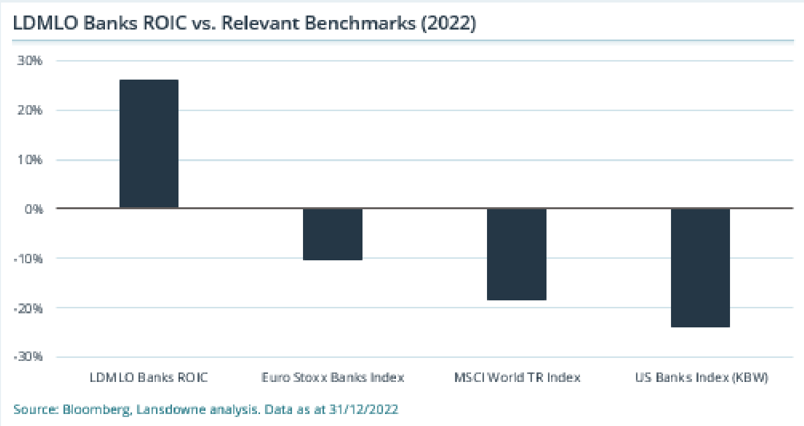
Developed Markets Long Only Strategy - Nigel Hikmet, Partner and Analyst:

'Towards the end of 2022, we started to observe building risk within the US Banking sector. It became apparent to us from quarterly earnings that deposits in the banking system were beginning to tighten (a function of the ability to attain higher interest rates in money market funds and government debt).



Coupled with higher interest rates and consequent losses in banks' 'held to maturity' portfolios, our view was that equity capital of the banking system would be strained. This manifested more quickly than even we expected with the banking crisis in early 2023 [SVB, Signature, First Republic, Credit Suisse].'

Recognising this in advance we had a strong bias for European Banks, having sold our US banking exposure over a year ago. Even within European Banks our preference for UK and Ireland retail banking franchises led to differentiated results.'



Principle 5

Signatories review their policies, assure their processes and assess the effectiveness of their activities.

Lansdowne policies are reviewed and assessed annually by the Firm or following any material changes or regulatory developments that are applicable to Lansdowne. This process seeks the input of appropriately knowledgeable third parties where appropriate. Areas for development or update are identified by responsible parties internally and/or by third party advisors that the Firm retains to provide expertise. The aim of these reviews is to ensure that all policies continue to be appropriate and effective in meeting the Firm's needs and obligations. It is the responsibility of the Firm's CEO and the CCO to monitor and assess the technical competence of Senior Managers and Certified Staff in their oversight of these areas.

Given its size, Lansdowne does not have an internal audit department. However, as a result of a review of its policies and processes conducted by the Firm's Risk and Audit Committee, it was agreed during 2021 to engage with Macintyre Hudson, a third party accounting firm to perform annual internal controls testing, which took place over Q4 2022. Lansdowne is also subject to an annual external audit of our financial statements. The Firm has always been provided with unqualified audit reports when it comes to our financial statements.

Some further changes during the year as a result of reviewing the Firm's processes linked to its stewardship activities (as also noted under Principle 2) included:

1. The ESG Committee was formed in June 2022 to provide oversight and accountability for ESG issues, data providers and initiatives.
2. From 2022, the quarterly ESG reports for the Developed Markets Long Only and European Long Only strategies include portfolio carbon metrics, MSCI ratings and significant engagements.
3. Incorporated updates into the ESG policy and SRD II Engagement policy.
4. Ratified its Diversity, Equity and Inclusion Policy.
5. In July 2022 we became a signatory of the Climate Disclosure Project (CDP), giving the Investment Teams access to the largest environmental database in the world.
6. Following the launch of the Lansdowne European Fund in June 2022 (classified as Article 8 under SFDR), sustainability disclosures are now available on our website at https://www.lansdownepartners.com/london/ucits/
7. Completion of a Firm-wide survey to help inform management of areas it could seek to improve diversity within the Firm.

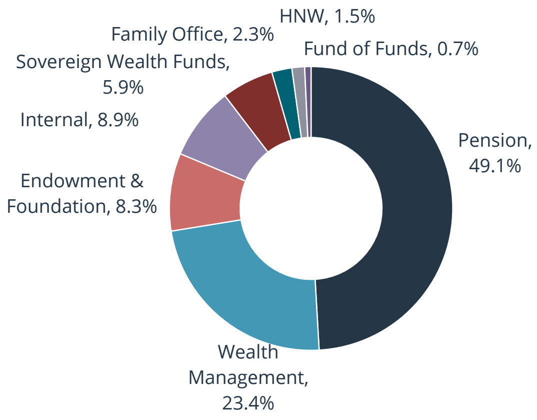
Our stewardship reporting is available to our clients via our website. All stewardship reporting is subject to review by our Compliance Team before publication to ensure that it is fair, balanced and understandable, with adjustments made if necessary.

Principle 6 - Investment Approach

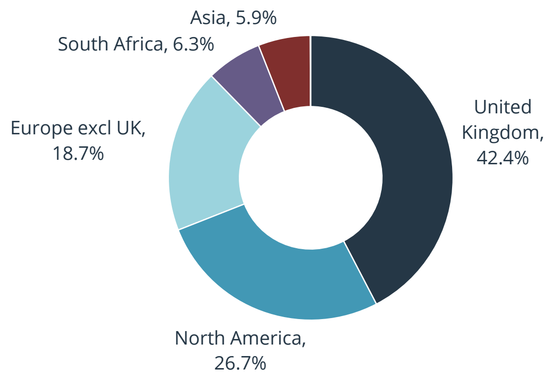
Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

Breakdown of client base

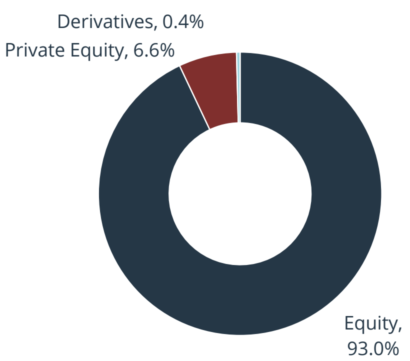
Type of Investor



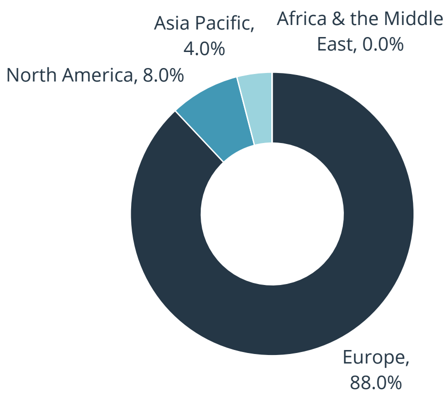
Geographical Profile of Investors



Breakdown of Assets by Asset Class



Breakdown of Assets by Geography



Data as at 31/12/2022
Source: Lansdowne analysis

Time horizon

The average time horizon for investments differs depending on which strategy they are held within, but the overall average is 1-3 years.

The average holding period for our largest strategy, the Developed Markets Long Only strategy, is 1-3 years, however investments may be held for 18 months to a decade. This is longer than the average investor, contrasting to a market that is becoming more and more short term in returns criteria, with the average investor holding some positions for a matter of days.

In our view, it is only longer term holders of companies that are incentivised to ensure companies address complex ESG issues. This is because a longer-term owner of a business is more likely to appreciate that often what is optimal for a company's future requires some sacrifice of short term rewards. For instance, engaging with a steel company to invest in decarbonising its production comes at the expense of near term cash flows that can pay a dividend. Long-term owners will appreciate that if these investments do not occur, the company will lose relevance and permission to operate over time, and so these types of capital expenditure provide sustainable growth to share price.

The same would be true of social issues like problem gambling as discussed in our engagement with Flutter in Principle 9 below. Flutter have walked away from lucrative revenues in order to improve the health of their business and remove harm from their customers. This has led to results that have at time disappointed the market, causing shares to fall. As a long-term investor we appreciate that this presents an opportunity to buy shares lower whilst a company is, in reality, getting better rather than worse. In 2022, we were pleased to see our long term views begin to bear fruit within the UK business as the 'at risk' customer protections that the company have implemented have differentiated them from their closest peer (Entain).

Our second largest strategy, the European Long Only Strategy (launched in 2005), has an average holding period of 1-2 years. In recent years, however, positions have typically been held for at least 3 years. Holding periods have elongated alongside greater concentration of fund weights within the last five years due to increased conviction of core positions brought about through continuous engagement with management teams. The investment team feels that their core skillset is in understanding company-specific risks rather than market timing. As a consequence, longer holding periods are typically more likely to be of benefit to clients because this sufficient time for the favourable developments in terms of trade that they believe to have identified to potentially play out. Additionally, longer time horizons offer a greater potential impact for the suggestions the investment team have made to corporate management to be adopted plausibly and then manifest in the share price. Moreover, time horizon represents an increasingly arbitragable risk premia that increasingly few investor types are trying to access. As typical investor horizons have shortened, the value of longer time frames has become increasingly valuable. Not least, as the share of indices residing in companies with quite uncertain terminal values has risen as a consequence of zombification, or atypically slow creative destruction, due to a protracted period of low interest rates amongst other factors.

For other strategies within the Firm, holding periods are similar, being 1-2 years in the case of the Firm's Princay strategy and 2 years for the Greater China strategy. Short positions, where used, may be shorter duration.

Communication with clients and ensuring alignment with their stewardship and investment policies

Good stewardship is important to both us and our clients. We have a responsibility towards our clients to exercise their rights to the best of our ability. We promote an open dialogue with our clients on all matters, including stewardship.

Our clients are either pooled funds or separate accounts we have been engaged to manage on behalf of an individual client. Once a client is invested with us, we ensure their assets are managed in line with their goals and expectations through ongoing dialogue, update meetings, and access to fund managers and investment teams.

The process of comprehending our segregated account clients' needs starts prior to contracting where we take time to understand each client's expectations and for our clients to understand the Lansdowne investment process clearly, including our stewardship approach. If we are appointed to manage assets, we work closely with the client throughout contract negotiations and endeavour to accommodate any client specific requirements where possible. Generally our clients' stewardship and investment policies are aligned with that of ours, but where they have specific requirements, for example, in the form of unique restriction or exclusion lists, we ensure that these are adhered to and maintained by our Compliance Team. Pre-defined restrictions and risk limits are either hard coded into our order management system or overseen by the Risk Team.

We seek to encourage close relationships with clients (including investors in pooled funds) through a continuous dialogue, which enables us to continue to be mindful of our clients' needs. Transparency is central to how we manage our relationships. Clients are in receipt of weekly performance reports, quarterly investment letters and, where clients ask for specific voting information, this is provided.

In response to requests from clients, many of the funds have also delivered ESG and stewardship specific presentations, and collaborated with investors to engage with portfolio companies on issues such as Modern Slavery in supply chains and making ESG related disclosures and reporting.

Where clients seek further communication regarding stewardship and investment activities, for example in the form of due diligence questionnaires, we ensure that we respond to these in as much detail as we can. Often our clients will follow up on certain points of these due diligence questionnaires, in which case we will expand our answers as much as possible and endeavour to provide them with all the data they have requested, to assist them in fulfilling their own stewardship reporting requirements and to align with their policies, as appropriate.

We recognise that quantifying exposures to various ESG factors is an increasingly important part of reporting. Each strategy receives ESG investment risk reports on their funds (which are also summarised, where applicable, for client reporting). For example, such reporting may include:

- Portfolio Trends
- Portfolio Detail – Identifying Outliers
- Portfolio ESG Ratings and Metrics
- Company Score Summaries – Shorts / Longs
- Cross Vendor Score Comparisons
- Quintile Analysis
- Management Oversight – Cross Funds
- Management Oversight – Outliers

Effectiveness of chosen methods of communication

We maintain an open dialogue with our clients at all times in a way that enables them to share feedback, and if we do receive any observations that we are not responding to the needs of our clients we will be quick to address this. During 2022 we did not receive any such feedback and therefore have evaluated that our methods of communication have been successful.

Developments during the year

Due to the success of the series of webinars that the Firm ran through 2020/21 in its response to COVID-19, we began quarterly webinars with the Portfolio Managers to complement written quarterly investment letters. As well providing insight into current thoughts and themes from the investment teams, these give investors an opportunity to ask specific questions directly to the Portfolio Managers.

Following the launch of the Lansdowne European Fund, the European Long Only Team now also produce a monthly commentary for investors in the UCITS product.

During 2022, we began publishing broader updates on activities and changes within the Firm on LinkedIn in an attempt to provide greater insight and transparency to our clients. This includes ad-hoc blog posts and articles from the investment teams on specific macro perspectives they wish to share.

Principle 7

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

Lansdowne is committed to considering ESG factors as part of its investment philosophy and in its operation of the business as a whole.

ESG factors are core inputs for our fundamental, bottom-up analysis and decision-making. The impact ESG factors have on the attraction of shares as investments, either because of implications for profit pools or likely costs of capital, will clearly be material. We seek, through our analysis, to identify significant opportunities and mitigate risks, especially where such trends are nascent. We recognise the importance for all stakeholders to contribute to the minimisation of current and future environmental challenges, promote responsible business practices, encourage diversity, and protect human rights. We understand that as an investment manager, we have a vital role to play in encouraging positive change for future generations.

For some of our segregated account clients, screening criteria is implemented pursuant to their instructions to observe any restrictions which may be ESG related. The existence of these restrictions, on occasions, has led to company engagements such as those with Wienerberger and Freeport-McMoran, detailed in Principle 9.

Each investment team is responsible for considering such factors and their impact on shareholder value throughout the investment process. Conclusions across different teams may vary, as assumptions and interpretations can be subjective. Examples of issues that are considered as part of company and industry analysis include:

- **Environmental**: consideration of the entire value chain (including end product use), monitoring and disclosure of impact, emissions (greenhouse gases and local emissions), hazardous waste, resource and land use.
- **Social**: sustainable labour practices (competitive pay, labour and management dispute resolutions), support of wider community and equal opportunities (gender, age, social, origin).
- **Governance**: board independence and authority, senior management track record, CEO compensation level and structure, insider trading, special voting rights or restrictions, downside management, equity issuance and buy back history.

Interaction with service providers

The key service providers that the Firm uses in its stewardship activities are data providers and ISS. The Firm conducts in depth reviews of different data providers prior to subscription to ensure that the data it receives is relevant and can add value to its activities, including in relation to stewardship. The Firm continuously monitors ISS (as described under Principle 8) and clearly communicates its requirements to ISS to ensure that the services the Firm's receives effectively supports its stewardship and investment goals, including in relation to ESG issues.

Examples of ESG factors influencing a decision or consideration to buy, sell, hold, re-evaluate and/or engage a holding:

Exxon PIONEER NATURAL RESOURCES	BUY/SELL: In March 2022, we added material exposure in the oil sector which included BP, Shell, Total Energies, Exxon and Pioneer. We view that energy prices will remain high. However, our main remaining exposure is through BP, Shell and Total Energies. This is a function of the engagement had during the year. BP, Shell and Total Energies have been investing more in renewables this year and we see the investment horizon in these companies extending beyond 10 years. They have firm commitments to move away from oils and into renewables, which will clearly be essential in the green transition. We entered and exited positions in Exxon and Pioneer, after engagement which led us to conclude that the companies were less interested in the move away from carbon than their peers. Our ultimate view is that it will only be companies with a foot in each camp of carbon and non-carbon sources of energy that are able to promote a transition in fuel source from their customers.
DCC	DID NOT INVEST: We engaged twice over the summer to assess the viability of DCC's transition strategy for conversion of hard-to-abate clients in mobility, industrial and household space to low or zero carbon solutions. We wanted the management to articulate, validate and communicate more effectively the strategic plans that they have developed for the fossil-dependent Energy division's transition. Specifically, we urged the company to provide further financial modelling of their proposal to move further down the value chain within the Consumer end market with respect to home energy consumption, as well as the economics of electric fuelling stations vs traditional petrol filling stations. We conveyed to the CEO a need to in-fill strawman strategy document with detailed quantifiable specific business plans for each Energy sub-division. A follow up meeting was scheduled with the CFO to explore numerical quantification of the strategy and specific examples of hard-to-abate business proposition, but the company was reluctant at this stage to provide further details of financial models given early stage nature of transition. We agreed to meet with new CEO of Energy division to understand in further detail plans for the energy transition. Following these meetings we remained concerned about the lack of detail of the energy transition plan, as well as the economics of the business model that DCC envisages in the long-run. For these reasons we decided to refrain from investing.

Rentokil	HOLD: We had several engagements with the objective to discuss the potential (and now realised) Terminix acquisition with a view to upcoming shareholder vote. The focus was upon labour practises and cultural dis-similarity with the target Terminix. We encouraged Rentokil to equalise labour terms upwards to Rentokil levels for Terminix employees, and think this is synergistic between labour and shareholders. The CEO reassured that best-in-class labour practises of Rentokil will be transferred to Terminix employees. The CEO suggested principal concern of Terminix employees at town hall meetings was pay cuts, he has committed to pay increases. The deal was finalised in October 2022 so whilst at present it is too early to note an outcome, we will monitor labour retention rates, job openings and Glassdoor scores, in addition to continuing engagement with the company to ensure labour practices are rolled to Terminix employees.
NEW BOLIDEN	BUY: On a number of prior documented occasions, we had discussed with management the potential environmental risks related to tailings dams within the group's mining operations. In April 2022, we were therefore surprised by the announcement suggesting the need to implement an emergency SEK5bn 2 year investment to increase resilience of the tailings dam at Aitik. We discussed the reasons for the change in stance and encouraged the group to proactively reassess their analysis on the other tailings dams within the group. As a result of this, we reduced our position in light of the unanticipated increased environmental risk, with the intention to continue engagement with the company to further assess the degree of compliance with ICMM tailings requirements and the reasons for the change in perspective. In September 2022, we visited Boliden's key mine, Aitik in Northern Sweden to assess the credibility of the SEK5bn investment program to mitigate risk of tailings dam failure. We assessed the capex plan for the tailings investment in detail as well as the practical operational challenges such as resource and local labour constraints, e.g. Boliden needs to move a local highway and faces restrictions in the number of available trucks to move earth and rock. We gained comfort that strategic and costing assumptions were realistic at this time, and continued to closely monitor developments including those associated with the change in Sweden's national government. We met with the CEO of Boliden and the Head of the Mining Division in late October 2022. This meeting was to discuss and advocate the careful consideration of how to align European self-sufficiency and security constraints with respect to domestic production of metals & minerals with the sensitives regarding the cultural and economic interests of the Sami community of Northern Scandinavia. Further analysis of potential solutions have been conducted via 1) bespoke proprietary survey of Swedish consumers with respect to perception of Swedish mine permitting issues, 2) employment of services of Swedish Public Relations firm to assess political dimension and 3) assessment of supply/demand balance of Northern Swedish energy grid. In November 2022, we visited a key smelter asset of Boliden in Finland in part to assess evidence of structural improvement in health and safety standards of New Boliden, in light of poor record prior to IPO over 20 years ago. The improvement was evidenced by on site best-in-class injury rate backed up 1) process optimisation and 2) asset modernisation investments. Following this research, we increased our position in Boliden in November 2022.

Research, monitoring and engagement with companies are fundamental to our investment process. As part of this we seek to build effective relationships and maintain high and broad levels of engagement with management and other stakeholders of the companies to which we allocate capital.

Generally, we do not engage publicly with companies on specific issues, but have a long history of interacting directly with management teams to articulate the case for applicable ESG issues. Such debates have, we believe, led to meaningful shifts in company approaches that are economically, environmentally and socially advantageous to the companies, their stakeholders and our clients. We believe that active, fundamental long-term investing is best-placed to achieve such goals, given the depth of dialogues and the linkage between social and economic outcomes.

Proxy voting is an important duty of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly exercised in a timely manner. When the Firm has discretion to vote the proxies of its clients (which is generally the case), it will vote those proxies in the best interest of its clients and in accordance with its policy and procedures. While the firm subscribes to ISS for proxy voting research, as mentioned in Principle 12, Lansdowne may exercise votes contrary to ISS recommendations. The responsibility of proxy voting decisions still lies with the portfolio manager and, therefore, Lansdowne does not outsource its stewardship activities in this regard.

The Firm generally votes in favour of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). For other proposals, the Firm will assess what is in the best interests of its clients and, in doing so, may take into account the following factors:

- Whether the proposal was recommended by management and the Firm's opinion of management.
- Whether the proposal acts to entrench existing management.
- Whether the proposal fairly compensates management for past and future performance.
- Environmental, social and governance factors.
- Proxy research provided by ISS.

The Firm's Proxy Voting Policy (please see Principle 12 for a link to full policy on the Firm's website) requires that the Firm identify and address conflicts of interest between its related persons and its clients. If a material conflict of interest exists, the Firm will determine whether voting in accordance with the guidelines set forth in the Proxy Voting Policy is in the best interests of the client or whether taking some other action may be more appropriate.

The Compliance Team review the proxy voting records on a monthly basis to ensure consistency with the Proxy Voting Policy.

We recognise that quantifying exposures to various ESG factors is an increasingly important part of reporting. The Firm subscribes to both MSCI (broad ESG Risk) and ISS (Climate Risk). Each strategy receives ESG investment risk reports on their funds which supplements internal ESG analysis undertaken by the Investment Teams.

These reports:

- Provide overall portfolio scoring of ESG rankings as well as separate E, S and G scoring split by long and short books (where appropriate) and trended over time.
- Use a combination of external data providers.
- Highlight outliers, both positive and negative.
- Report on ESG controversies.

Lansdowne's Carbon Footprint

We are increasingly aware of our impact on the environment. Since 2016, we have commissioned Carbon Footprint to conduct a full annual audit of the firm, our business practices and travel to reduce our carbon footprint. We support projects to offset our carbon footprint, earning Lansdowne an annual offset certificate.

Projects we continued to support in 2022 as part of the Firm's carbon offsetting included:

- Sustainable Development (Biomass) – Buenos Aires Renewable Energy Project
- Renewable Energy (Wind power) – Larimar Wind Farm Project, Dominican Republic
- Biogas (Methane Reduction / Energy Production) – Methane Gas Capture and Electricity Production at Kubratovo Wastewater Treatment Plant, Sofia, Bulgaria
- Renewable Energy (Solar) – Energising India Using Solar Energy Projects

As at 31st March 2022, we have offset a total of 4,129 tonnes of CO2e by supporting a variety of projects around the world as voted for by Lansdowne Partners staff. The Firm is delighted to be a Carbon Neutral Organisation.

In addition, the Firm uses a 100% renewable energy provider, Octopus Energy, which invests in new renewable generation and technologies that support systemic change towards ending reliance on fossil fuels in the UK.

Principle 8

Signatories monitor and hold to account managers and/or services providers.

Lansdowne outsources various functions to third party providers. We ensure that third party service providers provide a high-quality service and are managed to the standards expected by us based on their criticality in each case. We believe it part of Lansdowne's fiduciary responsibility as agent for its clients to ensure that the quality of the third-party providers we engage, is in line with the quality of service delivery expected from us as an organisation.

Before engaging a third party vendor, appropriate due diligence will be conducted. Depending on the nature of the service being offered, this may include peer comparisons, data security analysis, existing client references, background checks into key persons, review of financial stability and assessment of possible supply chain issues (including in relation to modern slavery).

Where it is determined that a formal periodic review is appropriate for a service provider, the review will be carried out by the Firm and the review and its findings will be documented. Each assessment, where deemed necessary, will be based on the risk given to the Firm based on how critical the service is to the Firm. Each service provider has a Lansdowne staff member(s) assigned responsibility to oversee and monitor the relationship, although ultimate responsibility rests with the Management Committee.

With respect to vendors deemed material to the Firm's stewardship processes, namely ISS, the Firm has an ongoing assessment of performance and service levels, quality of research and data/outputs provided, including monitoring to ensure that votes instructed are cast and critical evaluation of voting recommendation is received. As part of the review of services provided by ISS, in 2020 the Firm subscribed to ISS's "Sustainability Policy" across the Firm's range of products. The Sustainability Policy provides sustainability led reports and recommendations for proxy voting. However, it is important to stress that the Lansdowne investment teams maintain decision making responsibility, which will be based on their detailed knowledge of the companies in which the Firm invests on behalf of clients. The Sustainability policy recommendations are used for information purposes and represent one of many factors considered when voting.

During 2021, the Firm's then ESG working group ran a project to identify which third party data provider would be most suitable for both internal monitoring and external reporting. Following a detailed process of testing and due diligence, and as mentioned in Principle 7 above, the Firm ultimately decided to subscribe to MSCI ESG ratings and ISS Climate Risk reporting. Through 2022, we have been able to further explore the limits of the data available and have been pleased with the ongoing development of MSCI's ESG data and tool offering, in particular with the addition of a Biodiversity tool added to their offering. Where appropriate, the Firm engages with third party vendors to ensure both accuracy of data and to provide input into potential data methodology enhancements.

Principle 9

Signatories engage with issuers to maintain or enhance the value of assets.

Comprehensive and continuous research and monitoring of investee companies is fundamental to Lansdowne's investment process. Lansdowne utilises various research and support tools to meet this principle. The monitoring process will include meeting with senior management of the investee companies, analysing annual reports and financial statements, using independent third party and broker research, attending company meetings and road shows and proxy voting corporate research provided by ISS.

Lansdowne endeavours to identify problems at an early stage to minimise any loss of shareholder value. If investment teams have concerns, where appropriate, they will use their best efforts to ensure that the appropriate members of the investee company are made aware of them. Such concerns may include, amongst other things, corporate governance issues where we believe they have an impact on shareholder value (including, where applicable, deviations from the UK Corporate Governance Code). However, in seeking to act in the best interests of its clients, Lansdowne may also consider it better to reduce or eliminate an investment rather than to continue such dialogue. Lansdowne's investment teams review the effectiveness of their monitoring on an ongoing basis as part of the investment process.

An example of where one of our Investment Teams reduced their position size due to risk concern following several engagements was with Boliden, as previously described in Principle 7. Ultimately the Team were reassured against this risk following a site visit and reinstated their position.

Lansdowne maintains records of votes cast and of reasons where voting is contrary to the recommendation of ISS. It is not always administratively possible to record whether such votes were cast in respect of contentious issues, due to the inherent subjectivity this entails or to record details of every engagement with management of investee companies. Lansdowne may attend General Meetings of companies in which its clients have a major holding where this is considered appropriate and practicable.

Lansdowne does not generally wish to be made insiders in normal circumstances, and therefore expects investee companies and their advisers to ensure that information that could affect Lansdowne's ability to deal in the shares of the company concerned is not conveyed to Lansdowne without its prior agreement.

During 2022, Lansdowne had 1,346 interactions with actual or potential investee companies. Of those, 707 were meetings/calls directly arranged with the relevant company and 30 were site visits.

Examples of engagement with companies on ESG factors that has influenced the corporate behaviour or decision making of a holding:

Case Studies – Engagement and Outcomes

FREEPORT-McMoRAN	**Engagement: Environmental** Over the course of 2022 we had discussions with the company regarding additional disclosure on water quality and developing more specific environmental targets. **Outcomes:** The company produced an ESG report in April 2022 which suggested more water related disclosure would be forthcoming and a follow up call with Head of ESG in July 2022 showed progress on three fronts and confirmed: - A new sustainability report for Grasberg was published with additional detail available to the public for the first time. - Site level audit to be renewed and published (done every 3 years and had been paused due to COVID protocol in recent years), will have new disclosure. - Application of Copper Mark standard to Grasberg. We have been pleased to see not only a positive re-rating by the Climate Disclosure Project (CDP) from D to B, but Freeport have also been awarded the highest rating in the management of GHG emissions, assessed by the Transition Pathway Initiative (TPI). 2022 engagements with Freeport McMoran: 4
Glenveagh	**Engagement: Social & Governance** Ahead of a shareholder vote in April 2022, we discussed the progress that Glenveagh is making on board gender diversity. Additionally, in 2021 we had a site visit and discussion around Irish housing supply demand imbalance and to gain greater clarity about government/private sector cooperation for social housing. We continued these discussions through 2022. **Outcome:** We feel comfortable that the Board are very conscious about meeting board diversity criteria. GLV currently has 25% female Board representation, and this will move up to 29% post Richard Cherry (NED) stepping down at the end of the AGM (compared with Sustainability policy of 33%). We believe that they are moving in the right direction here but continue to monitor this. With regards to the under supply of housing, we discussed collaboration opportunities with the government to help solve this and the fact that housing will be the key topic in the future Irish election across all parties. We are confident that the company is working with the Irish government to offer social housing solutions. 2022 engagements with Glenveagh: 3

Wienerberger	**Engagement: Environmental** We had several engagements with Wienerberger through 2022 to encourage the view that the company should validate its ESG credentials by pursuing a CDP rating to confirm that they are relatively best in class vs peer group. The company suggested that they would pursue this in the coming year. Given our broad knowledge of the sector (we own two of their competitors in our smaller market cap mandates), and our understanding of how Wienerberger compares to its peers we would expect them to score very well. **Outcome:** We were pleased to see that Wienerberger submitted a report for the first time to the CDP, and were positively re-rated from an F to B. 2022 engagements with Wienerberger: 1
SIEMENS Healthineers	**Engagement: Social** We met with the C-Suite to assess the risk of over-scanning in the US via the use of medical imaging equipment installed and serviced by the company. The company are confident this is no longer the case. We are assessing per unit scanning volumes across countries and versus history to verify, as well as conducting discussions with experts and former employees. We spoke with the CFO on the topic in a 1:1 meeting. Whilst he pointed out that due to reimbursement changes in the US the scanning volumes have dropped, we noted our country comparison revealed substantially higher levels of scanning in the US still. As such we felt that the specificities of the US medical system create a set of perverse incentives for medical practitioners of which Siemens Healthineers benefits. **Outcome:** This does not feel like a healthy starting point of an investment case to us, hence we decided to refrain from investing. 2022 engagements with Siemens Healthineers: 8

Rentokil Initial	**Engagement: Social & Governance** We met with Management to discuss the potential Terminix acquisition with a view to the upcoming shareholder vote. The focus was upon labour practises and cultural dis-similarity with the target Terminix. We encouraged Rentokil to equalise labour terms upwards to Rentokil levels for Terminix employees, and think this is synergistic between labour and shareholders. **Outcome:** The CEO reassured that best-in-class labour practises of Rentokil will be transferred to Terminix employees. The CEO suggested principal concern of Terminix employees at town hall meetings was pay cuts, he has committed to pay increases. The deal was finalised in October 2022 so at present it is too early to note an outcome, however we will monitor labour retention rates, job openings and Glassdoor scores. 2022 engagements with Rentokil: 8
Ashtead group	**Engagement: Environmental** The meeting focused upon scope 3 emission reduction and how this is most meaningfully achieved via replacement of diesel-powered fleet. Chicken and egg problem, a restructure is only resolvable by scaled industry participants such as Ashtead acting as anchor customers for currently pilot-scale electrified alternatives e.g. Bobcat Ashtead are purchasing $10m of electrified trucks as a pilot scheme to assess transition potential. **Outcome:** We are monitoring scope 3 emissions and Ashtead's trajectory towards its sustainability objectives and continue dialogue with senior management of the group. 2022 engagements with Ashtead Group: 6

Halma

Engagement: Governance

We met with the management several times over the summer. Our initial meeting was to ascertain resilience of group governance structure after the long-standing CEO announced retirement. The key point was to investigate the degree to which group, subsidiary board and reporting structures facilitated value-creating business decisions and autonomy without loss of oversight and control.

This was followed up with another meeting to ensure that the group executive board and sector board structures have a sustainable composition and are able to withstand high degrees of senior management transition with consideration to the recent period.

At the end of the summer we had a follow on meeting with the CEO and CEO designate, and we met individually with each of the 3 Sector CEOs. Within assessment of suitability of group organisational and incentive structures, we advocated systematic measurement of voluntary turnover and employee engagement scores of acquired business units versus existing operations.

Outcomes: Halma seemed to have deepened supervisory structures in anticipation of transition. E.g. creation of specific management boards for each division with specific representation of relevant skillsets, enlargement of specific M&A teams for each division, repurposing of group management board to reflect this strengthening within the divisions.

Following the second meeting, clear preparation for management transition has taken place over last few years including improved balance between functional disciplines and operational expertise being represented at the ExCo, thus freeing up CEO resource from running each business and deepening sector-specific expertise within each sector board.

2022 engagements with Halma: 6

How engagement has differed via geography and sector

Engagement can be impacted by geography and sector. To show these differences (and also how engagement experiences and approach may differ between investment teams), we have provided some commentary below from representatives of our two largest strategies below:

Daniel Avigad, Partner and Portfolio Manager – European Long Only Strategy:

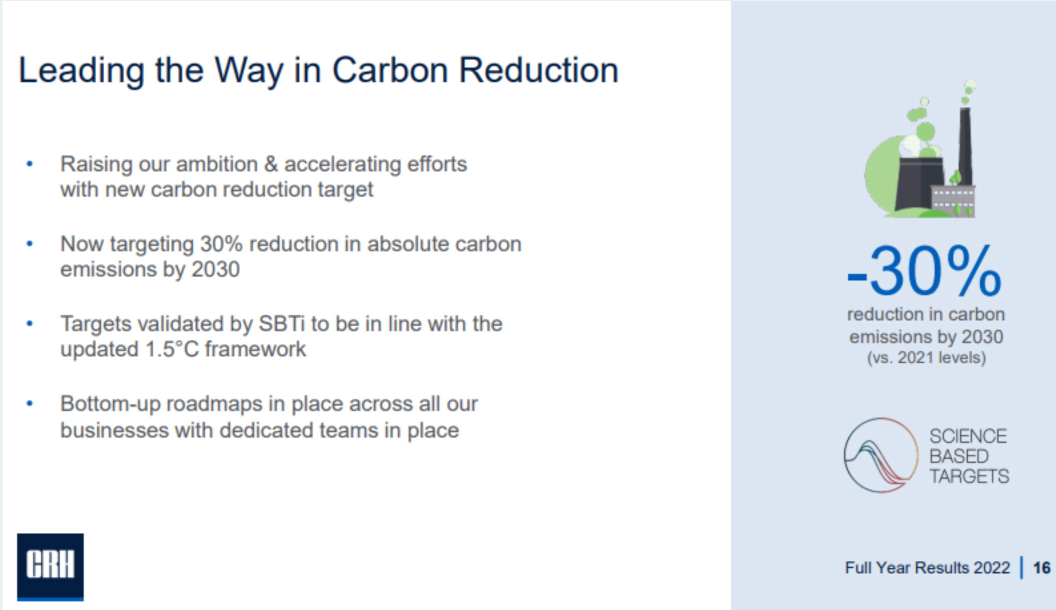
'Over the last two decades, our investment approach has been predicated on consistent and deep levels of engagement with corporates that we may invest in as well as their surrounding stakeholder ecosystem. For over 300 unique European listed corporates, we have produced proprietary analysis in the form of investment presentations that we have used as the basis of dialogue with senior management. The approach taken in this analysis varies with the type of opportunity that the corporate represents. We assess different aspects of the terms of trade dependent on the stage of the capital cycle in which the company may be transitioning. For Infancy stage, we have one checklist of areas to engage on, for those moving from Adolescence to Maturity stage in their respective capital cycle, we have a different set of issues to better understand. The broad unifying perspective is that we seek to engage with corporates to understand the sustainability of their terms of trade which itself requires insight into the extent of equilibrium achieved between all key stakeholders in the business model.

We believe that different sectors find themselves in different phases of their life-cycle and we therefore adapt our investment framework in accordance. For example, we tend to focus on supply side rationalization in the highly mature Telco space or in airlines, whereas in the alternative protein industry we have been focusing our efforts on the understanding of the demand side growth, as we also do for the potential IP-enablers of the solutions required by many hard-to-abate industries in order to decarbonise.'

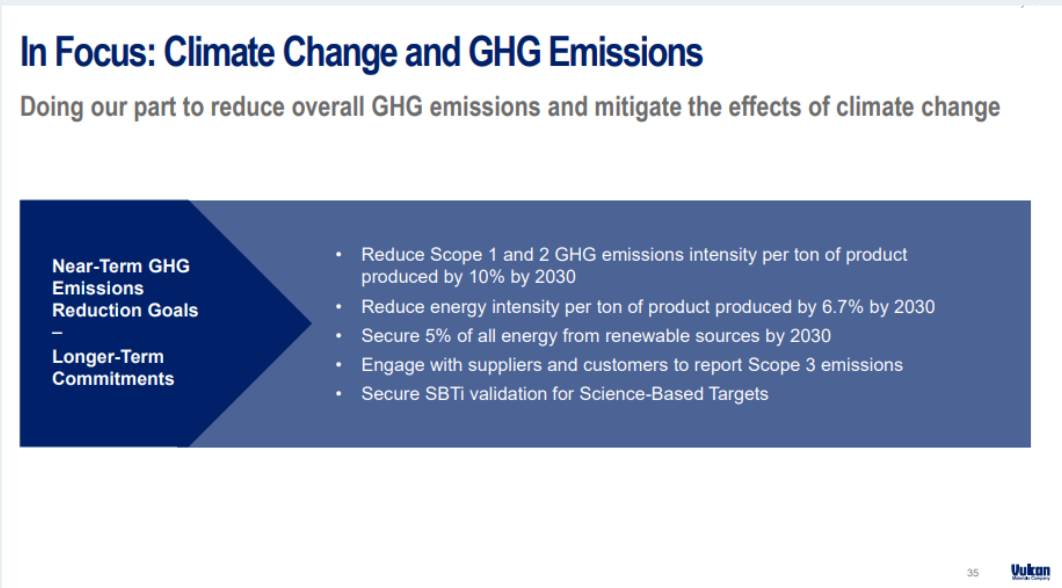
Nigel Hikmet, Partner and Analyst: Developed Markets Long Only Strategy:

'We have noted differing experiences when engaging with companies in the US vs. the UK. For example, we have noticed that the US appears to be behind the UK in terms of sustainability focussed roles within their investor relations teams, in particular with a focus on environmental considerations. US companies seem to be more focused on diversity and inclusion at this point than planning for net zero etc., although in the past eighteen months we have seen improvement here. Only recently in the case of mining businesses that we own in the US, for instance, have we seen the hiring of roles such as ESG Investor Relations. These touchpoints for investors have been more broadly available throughout Europe for longer. The general focus from European domiciled companies on ESG themes in comparison to US domiciled companies within the same sector highlights cultural differences. As an example, please see the contrast in the following two slides from Vulcan Materials (US) and CRH's (European) recent investor presentations:

CRH



Vulcan Materials



Additionally, the companies we have tended to own in the US are large companies over which we have very little influence. Even with substantial position sizes, there is a reality that from some of the largest businesses in the world (often capitalised at north of a trillion dollars), there is very little engagement with shareholders on any issues other than functional financial ones. Occasionally these businesses seek to engage with investors around key events such as proxy votes, however more often than not their investor relations functions are there to clarify simple matters such as accounting and reporting rather than to clarify the company's position on ESG issues.

We find we are able to have more influence over smaller companies we engage with in the UK. However, it is worth noting these are often the companies that face more real-life restraints in implementing changes regarding ESG issues. A good example of this would be the topic of diversity on corporate boards. There is a reality that for some smaller businesses, the recruitment pool of Directors with industry or sector expertise is smaller than global businesses find themselves having access to, and as a result achieving e.g. a gender or even age balance can take more time. We tend to afford these companies greater benefit of doubt in getting to the right place on these issues in time. An example of these are our votes on board elections for Glenveagh, Cairn Homes and Fullers, Smith & Turners, detailed under Principle 12.

Specifically relating to Environmental issues, we find that companies in industries that carry a perception of being polluters or carbon intensive are focused on said issues. For instance when engaging with oil companies, we have found that about 70% of the discussion will be on ESG. This is an interesting contrast to some other industries that may well be equally polluting, but aren't front of mind with consumers or regulatory bodies on environmental topics. A good example would be the apparel industry, which is accountable for a similar level of carbon emissions globally as the mining industry, as well as serious water pollution and child labour issues. Because most consumers at this point don't consider these companies in the same frame of mind as they would e.g. an airline or a steel mine, we find the companies are less prepared to engage and have less developed thoughts on how to tackle key issues.'

Michael Godfrey, Portfolio Manager: Global Emerging Markets Strategy:

'Engaging with companies – questioning poor historic decisions as well as discussing best practice – is an important part of our investment process. We must acknowledge that the approach and sophistication to ESG across the emerging markets differs substantially. We are willing to commit time and capital to companies that show a willingness to genuinely improve their ESG performance. We often see this done alongside a broader commitment to manage the entire business better. This has certainly been our experience in Latin America where companies have shown not only a strong commitment to their environmental goals, but have used these decisions to strengthen their business. An example is Dexco, a company supplying wood boards to the construction industry. Their use of FSC-certified wood allows them a price premium as well as access to wider supply chains, which are increasingly prioritising visibility of wood supply.

Relative to developed markets companies, emerging markets often exhibit diverse corporate structures, including a high proportion of family-owned businesses and state-owned enterprises. These companies often fall foul of global best practise, which may or may not increase risks to minority shareholders. When engaging with a company we analyse whether historic decisions have been in the best interests of minority shareholders, and try to understand whether the current structures offer us enough protection. Each situation is different. We can accept lack of independence on the board of a company like Jardine Matheson, for example, because we believe there is good alignment between ourselves and the major shareholders. We also think they structure the company in order to promote long-term decision making. However, we continue to engage to determine whether alignment is likely to continue. On the other hand, we have sought greater transparency from Compañía de Cervecerías Unidas, a diversified beverages company, about their board structure and voting procedure, despite being comfortable with historic decision making.

Emerging markets are broadly improving with regards to transparency and adoption of global reporting standards. However, this too varies by country and region. Given our long holding periods, we believe that we play a key role in supporting companies genuinely interested in improving their approach to transparency, reporting and ESG. An example is Genomma Lab, a pharmaceutical and personal care products company, which has undergone a shift from being a founder-led company to one with a professional management team. We have been supportive of this shift and have observed improvements in their governance standards as well as greater emphasis on environmental and social programs. We believe the company is implementing long-term policies to better manage its environmental and social impacts. These policies, combined with rational and sensible capital allocation, will create a stronger business in the long run. Given the process is ongoing, we continue to engage with the company to seek more concrete disclosure on their initiatives and targets.

Our engagement process involves regular and ad hoc meetings with our investee companies as well as companies of interest – over the past twelve months we have had well over 100 company meetings. We maintain a comprehensive record of these meetings, providing an invaluable audit trail of our engagements over the years. With this record we can assess the success of management decision making, as well as the success of our engagement on specific issues. These meetings cover a few main areas: the business model, an assessment of management, understanding incentives, capital allocation policy, ownership of the company, an ESG overview, and finally a decision based on all these factor and valuation. By going through this process once or twice a year, or more often if necessary, we can create a cogent, consistent investment case.'

Principle 10

Signatories, where necessary, participate in collaborative engagement to influence issues.

Lansdowne has no objection in principle to collective action by investors and will consider any specific action on a case by case basis subject to regulatory restraints, company strategy or governance. In normal circumstances, Lansdowne will tend to act on its own when engaging with or expressing concerns to investee companies. However, whilst we have tended to act with caution in the past when considering collaborative engagement with other shareholders given regulatory constraints, there have been instances where we have been willing do so. Whilst there is no specific example in 2022, scenarios where we may consider collaborative engagement include where we believe there are either structural issues within a business or where its strategy is at odds with creating sustainable shareholder value and where we have identified another shareholder who shares our belief and where we believe the best chance of effecting change is through collaborative engagement.

Whilst Lansdowne may communicate with other shareholders regarding a specific proposal, it will not agree to vote in concert with another shareholder without approval from Lansdowne's Chief Compliance Officer.

Other investors wishing to approach Lansdowne should contact Lansdowne's Chief Compliance Officer Hugh Orange, using the following contact details:

Email: compliance@lansdownepartners.com
Telephone: +44 (0)20 7290 5500

More broadly, as appropriate, we may collaborate with other stakeholders when engaging with investee companies, although this is infrequent. An example of this is detailed in the below case study from 2022 and its outcome:

Arcturis
Advancing Insights

Over the last several years we have had deep engagement with a listed biotechnology company in an effort to take what we believed to be a strong base idea that had been mismanaged, and give it a second chance at success. Initially we spent time with the board and prior management to understand cash flow requirements and progress with the database which led to us form three clear views:

- The core database of NHS data remained highly differentiated and of huge potential value.
- Much of the capital deployed had been wasted building clinical apps and not enough on ensuring the data quality was improved quickly enough.
- Existing management, despite strong ownership incentive, had both misled us and wasted significant capital.

Initially we expressed a view to the board that we needed to see a plan generated by them. Separate from this a former colleague who had run a similar business since leaving Lansdowne, expressed an interest in looking at the business with a view to turning it around.

No plan was initially forthcoming from the board, making insolvency the only option alongside our former colleague's interest. He led this work on behalf of Lansdowne, and has developed a plan with new funders for the business that we have agreed to support for a period, to see whether a bigger project is viable. Since funding this we have been in regular dialogue with our former colleague, who has taken the lead on the restructuring required to save costs whilst engaging in regular discussion with us on what monetisation models will work and which proof points will allow a broader investor base to support. As part of this process the company has been delisted, something which allowed us (alongside use of debt and equity funding) to ensure our clients get the maximum benefit for their commitment.

Over the 12 months since this restructuring commenced, business performance has been better than expected and steps have been taken to secure funding.

Collaboration in industry initiatives

We support or have committed to a number of different industry initiatives.

Lansdowne was initially a signatory to the UK Stewardship Code (Tier 1) since its inception in 2012 and has been supportive of the Financial Reporting Council's efforts to widen the scope of and improve engagement with the UK Stewardship Code across the industry.

The Firm became a signatory of the internationally recognised Principles for Responsible Investment (PRI) in 2020. The Firm recognises this commitment as a way to embed current and future responsible investment considerations in both the investment process and promote ongoing positive firm culture.

The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in integrating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The PRI encourages investors to use responsible investment to enhance returns and better manage risks, but does not operate for its own profit; it engages with global policy makers but is not associated with any government; it is supported by, but not part of, the United Nations.

The Firm is also a member of the Alternative Investment Management Association ("AIMA").

The Firm became a signatory of the Climate Disclosure Project in 2022, and in 2023 will participate in the Non-Disclosure Campaign. The CDP holds the largest environmental database in the world, which is utilized as part of the investment process, in our commitment to responsible Investment Management.

In addition, the Firm is a supporter of and has committed to the TCFD and TPI as referred to under Principle 4.

Principle 11

Signatories, where necessary, escalate stewardship activities to influence issuers.

As part of Lansdowne's investment strategy, it seeks to build effective relationships with boards and management at the companies in which it invests. Lansdowne will generally look to invest in companies that it believes to be well managed. As part of the research and monitoring process, Lansdowne may look to intervene by holding meetings with management and/or directors to express Lansdowne's concerns or express its views through other channels. These concerns will generally be motivated by the failure of management to uphold shareholder value. Lansdowne will continue to meet with the company and monitor developments to assess changes in the company's approach. Should concerns persist, Lansdowne may seek to intervene formally through written letters addressed to the appropriate company board or committee members. In addition, Lansdowne will consider whether it would be more effective to intervene jointly with other institutions but will only do so where this is considered appropriate and in the best interest of its clients and where it is felt management are not maximising shareholder value. Lansdowne acknowledges that a variety of factors will make each situation unique and therefore the approach taken to escalation of concerns will vary on a case by case basis.

In general, Lansdowne is unlikely to make public statements, submit resolutions or requisition an EGM or shareholder proposal. In most circumstances, Lansdowne generally believes that any escalation is best carried out on a private basis.

In addition to the specific examples of engagement outlined under Principle 9, please refer to the case study detailed under Principle 10.

Principle 12 - Exercising Rights and Responsibilities

Signatories actively exercise their rights and responsibilities.

As indicated above, engagement with companies is fundamental to our investment process. As part of this we seek to build effective relationships and maintain high and broad levels of engagement with management and other stakeholders of the companies to which we allocate capital.

Proxy voting is an important duty of shareholders and part of this engagement. As described above, we utilise the services of the voting agency ISS to vote on behalf of our Institutional clients at all relevant company meetings. We believe ISS's expert and independent analysis complements Lansdowne's investment process. For our full Proxy Voting Policy please refer to our website: https://www.lansdownepartners.com/london/proxy-voting-policy-and-procedure/.

Assessing the share structure of investee companies prior to investment, the type of voting rights applied to each security and the impact on minority shareholders is a fundamental part of our due diligence in the investment process. This is especially important where there is a dual share structure.

In relation to pooled Funds managed by the Firm, neither the client nor investors can override our proxy voting policy or direct voting. It is always our preference for the Firm to have voting discretion. However, some segregated account clients can direct or retain voting discretion under the terms of the respective investment management agreements. The Firm does not engage in stock lending on behalf of itself or its clients and therefore does not need to consider processes concerning recalling lent stock or empty voting.

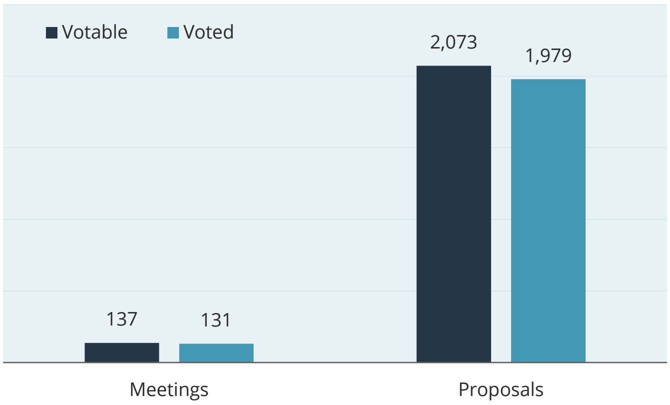
The Firm receives voting recommendations from ISS, in line with ISS policies (Lansdowne subscribe to both ISS's Standard and Sustainability Policy recommendations). However, the Firm will makes its own voting decisions and may exercise votes contrary to ISS recommendations, where it deems appropriate. The decision to vote contrary to ISS' recommendation is made by the investment team, which may follow engagement between our Firm and the company. Lansdowne receives Proxy Voting reports from ISS, which cover all proposals to be discussed at upcoming company meetings. These reports are circulated to the relevant investment team, who confirm their agreement or otherwise with ISS recommendations. In cases where Lansdowne deems ISS' decision to not be in the best interest of its clients, the Firm will intervene and cast a vote against their recommendation. Lansdowne reviews the services it receives from ISS at least annually.

Detailed voting records for 2022 can be found on the Firm's website:
https://www.lansdownepartners.com/london/see-proxy-voting-statistics/

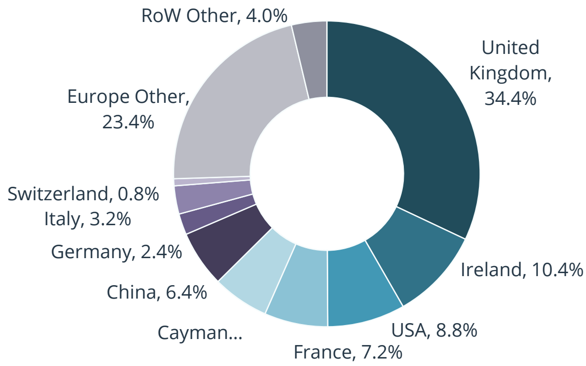
A summary of the Firm's voting statistics from 2022 is included below.

All votes were voted on apart from those which would result in share blocking. A total of 4.1% were voted against management and 4.2% against the ISS Sustainability Policy ("ISS Sustain"). It is important to note that each of our portfolio managers take a different approach towards voting decisions. However, all would wish to vote in the best fiduciary interests of their clients. Additionally, while ISS materials can be used for background, and to understand the likely intentions of other institutional investors, ISS is not aware of the history Lansdowne might have with a company (especially where engagements have taken place with management), which could give rise to voting with management and against ISS.

Voting Statistics*



Meetings Voted by Country



* The six un-voted meetings (77 proposals) were subject to share blocking and, as per the Firm policy, the Portfolio Manager selected to not participate in the meetings and to instead retain the availability of the stock to trade. We abstained or withheld votes on 16 proposals in line with ISS Sustainability recommendation. Note: Voting statistics from 2022. Source: ISS

Proposal Category Type

		For	Against	Abstain	One Year	Withheld	Did Not Vote	Total	Against Management	Against ISS Sustainability Policy
Management Resolutions	Audit Related	154	2				5	161	2	
	Capitalization	278	17	1			6	302	18	5
	Company Articles	26						26		3
	Compensation	258	8		1		7	274	8	24
	Director Election	759	25			14	34	832	39	48
	Director Related	102	7				12	121	3	
	Environmental	2	4					6	4	1
	Miscellaneous	9						9		1
	No Research	8		1				9		
	Non-Routine Business	16						16		
	Routine Business	205	5				9	219	5	1
	Social	21						21		
	Strategic Transactions	9						9		1
	Takeover Related	38						38		1
	Subtotal	1,885	68	2	1	14	73	2,043	79	85
Shareholder Resolutions	Audit Related	2	2					4		
	Company Articles						1	1		
	Compensation		2					2		
	Corporate Governance	4						4	4	
	Director Election	2	1				2	5		
	Director Related	3	1				1	5		
	E&S Blended		1					1		1
	Environmental	2	1					3	2	1
	Miscellaneous		4					4		
	Social	1						1	1	
	Subtotal	14	12				4	30	7	2
	Grand Total	1,899	80	2	1	14	77	2,073	86	87
									4.1%	4.2%

Significant Votes Cast in the Period:

Company	Description	Vote Cast	Vote Against?	Commentary	Outcome	% For
Glenveagh	*Management Proposal: Re-elect Pat McCann as Director*	For	Against Management: No Against ISS Sustain: Yes	We have spoken to Glenveagh IR about this and feel comfortable that on the point of the re-election of Pat McCann as Director, we vote with the Board Recommendation here. As background, GLV currently has 25% female Board representation, and this will move up to 29% post Richard Cherry (NED) stepping down at the end of the AGM (Sustainability has a policy of 33%). The Board is very conscious of meeting board diversity criteria and we believe that they are moving in the right direction here to reach 33% in the next 12 months.	Pass	89.9%
vivendi	*Management Proposal: Approve Compensation of Cedric de Bailliencourt, Management Board Member*	Against	Against Management: Yes Against ISS Sustain: No	We had a meeting with Head of Treasury and Counsel to discuss this vote. We believe there is a potential conflict with a director being involved with Bollore Group	Pass	66.7%
FULLER'S	*Management Proposal: Re-elect Michael Turner as Director*	For	Against Management: No Against ISS Sustain: Yes	We spoke with Rachel Spencer, Company Secretary, to discuss the upcoming AGM vote and Board Composition at Fullers. Contentious issues per ISS Sustainability: - Board Composition - ISS Sustainability voting down Michael Turner due to a lack of Board Diversity. We would note that this company is c.70% controlled by the Turner and Fuller families on a voting basis due to the several classes of share and their differential voting right. These families are entitled to Board seats as they control the business . Of the non-family, non-executive Board members, there are two females and one male – the Board clearly have no issue with diversity in principle. We arranged a meeting with the company SID to discuss Board composition and goals going forward.	Pass	93.5%
RioTinto	*Management Proposal: Approve Climate Action Plan*	Against	Against Management: Yes Against ISS Sustain: Yes	We voted against this item given the apparent gaps in the company's climate reporting and lack of science-based target setting. While Rio Tinto has provided admirable disclosure on its scope 1 and 2 targets, there is an absence of quantifiable Scope 3 targets at this time.	Pass	84.3%
NatWest	*Management Proposal: Approve Climate Strategy.*	Against	Against Management: Yes Against ISS Sustain: No	The company does not provide a detailed plan further after 2030 up to 2050, absence of a full net zero by 2050, and does not commit to a regular say-on-climate shareholders' vote. Furthermore, the company's disclosed targets are not SBTi approved at this time.	Pass	92.6%

	Management Proposal – Approve the Shell Energy Transition Progress Update	Against Management: Yes Against ISS Sustain: Yes	We voted against this resolution. The Company's Scope 3 targets relate to intensity reduction, rather than absolute emission reduction. Additionally, there is a lack of detail on the Company's Scope 3 emissions and on how it intends to meet its associated targets. More granular and explicit disclosure should be provided to enable stakeholders to make the connection between the Company's goals and the relevant IEA net zero pathways. Furthermore, the plans are partly reliant on technologies, such as CCS, and on offsets (nature-based offsets).	Pass	79.9%
CAIRN	*Management Proposal: Re-elect Giles Davies as Director*	Against Management: No Against ISS Sustain: Yes	We voted with the Board Recommendation for the re-election of Giles Davies as Director. As at immediately after the 2022 AGM (12th May) the Board will be comprised 33% Female subsequent to David O'Beirne stepping down from the Board. Sustainability policy for the board is that it should be comprised at least 33% under-represented gender identities and Cairn will therefore meet this threshold after the AGM. While Cairn does not currently have a "racially or ethnically diverse director", the company has signed up to multiple diversity and inclusion initiatives. We spoke to IR to get their latest thinking on Board diversity to inform reaching this conclusion.	Pass	99.0%
illumina®	*Shareholder Proposal: Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold*	Against Management: Yes Against ISS Sustain: No	We voted for this shareholder proposal because it includes a 15% ownership threshold which shareholders may view as a more reasonable threshold than the 25% threshold proposed by management. This proposal would also represent an enhancement to shareholder rights, as shareholders do not currently have the right to call special meetings.	Fail	40.4%
bp	*Management Proposal: Approve Net Zero - From Ambition to Action Report*	Against Management: Yes Against ISS Sustain: Yes	We voted against this resolution because; The Scope 3 emissions are not disclosed in their entirety, which limits full analysis of the targets; the Company used intensity targets for its marketed energy products, rather than absolute downstream Scope 3 targets; and the company has not fully committed to a regular say-on-climate shareholders' vote.	Pass	88.5%
DELTA	*Shareholder Proposal: Report on Lobbying Payments and Policy*	Against Management: Yes Against ISS Sustain: No	We voted for this proposal as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.	Fail	27.5%
MCG Membership Collective Group	*Management Proposal: Elect Director Ron Burkle*	Against Management: Yes Against ISS Sustain: No	We withheld our vote for incumbent director Ronald (Ron) Burkle for concerns regarding risk oversight in light of the pledging of a significant amount of the company's common stock. Additionally the board failed to remove, or subject to a reasonable sunset requirement, dual-class capital structure, the classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Ronald (Ron) Burkle is also a non-independent member of a key board committee.	Pass	99.6%

COMPASS GROUP	*Management proposal: Approve Remuneration Policy*	Against Management: No Against ISS Sustain: Yes	We discussed the rationale for the LTIP at length with the CFO and also the Head of Corporate Awards. Key employees had been impacted heavily in compensation terms due to COVID spanning two years and retention of key staff, who have executed very effectively, is in our view, in the interests of long term shareholder value.	Pass	67.5%
Sika	*Management proposal: Full AGM Agenda*	Against Management: No Against ISS Sustain: No	Sika wrote to us as a long term shareholder ahead of the AGM. We voted with the company and ISS on all items but used the opportunity to advocate for more detailed scope 3 disclosures and potentially scope 4 in time as well.	Pass	Avg. 98.24%
TELE2	*Management proposal: Approve Remuneration Report*	Against Management: Yes Against ISS Sustain: No	Ahead of meeting we had a discussion with the Deputy Chairperson and Head of RemCo with respect to appropriate structures for short and long-term bonus components. We promoted potential benefits of including target for return on capital. Broadly, we don't think pay awards are inappropriate when benchmarked versus other Swedish companies or other European telcos. If anything, compensation is on the lower side with higher stretch targets and management are creating long-term value for shareholders in our opinion. A vote against this item was warranted because the company had in 2022, again introduced a one-off award on top of the short term annual bonus which also constitutes as a deviation from its remuneration policy.	Pass	N/A
Shell	*Management proposal: Approve the Shell Energy Transition Progress Update*	Against Management: No Against ISS Sustain: Yes	We voted for this proposal Shell's Energy Transition Plan, and the report on progress against it, already provided the information sought by the requisitionists. The Company's progress will continue to be kept under review.	Pass	79.9%
Shell	*Shareholder proposal: Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions*	Against Management: No Against ISS Sustain: Yes	We voted against this proposal as Shell's Energy Transition Plan, and the report on progress against it, already provided the information sought by the requisitionists. The Company's progress will continue to be kept under review.	Fail	20.3%
KBC	*Management proposals: 1. Re-elect Christine Van Rijsseghem as Director; 2. Re-elect Marc Wittemans as Director*	Against Management: Yes Against ISS Sustain: No	A vote against the election of Christine Van Rijsseghem and Marc Wittemans was warranted because the nominee is non-independent whereas the board lack sufficient independence among its members. Furthermore, Marc Wittemans is chairman of the audit committee as a non-independent director.	Pass	77.2%
Halma	*Management proposal: Re-elect Jo Harlow as Director*	Against Management: Yes Against ISS Sustain: No	A vote against the re-election of Jo Harlow in her capacity as Chair of the Remuneration Committee, was considered warranted because the Company's response to significant dissent to the Remuneration Policy at the 2021 AGM is considered insufficient. No material changes were made to the proposals.	Pass	76.8%

Linde	*Shareholder proposal: Adopt Simple Majority Vote*	Against Management: Yes Against ISS Sustain: No	A vote for this proposal was warranted given that elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.	Pass	52.3%
Ashtead group	*Management proposal: Approve remuneration report*	Against Management: No Against ISS Sustain: Yes	We viewed the increase in management compensation as well-deserved in light of 1) Very strong operational delivery and business performance during a challenging environment over the last two years. 2) Management's foresighted and balanced capital allocation during the Covid-19 pandemic, which has allowed the Group to gain c200bps of market share in its key US end-market, further cementing the fly-wheel effect that the business benefits from structurally (scale -> purchasing and operating efficiencies -> better customer service / pricing -> market share gains -> scale 3) Continued progress on management's diversification and clustering strategy (in-line with announced targets), which has helped make the business more resilient to economic downturns 4) Need to be at-least partially benchmark executive compensation vs US peers given the US continues to account for >90% of the Group's profits. We also agree with the one-off increase in CFO compensation for similar reasons, and also acknowledging the increasing complexity of his role (three separate country operations, much bigger Finance team).	Pass	67.3%
RYANAIR	*Management proposal: Re-elect Stan McCarthy as Director; Re-elect Michael Cawley as Director; Re-elect Howard Millar as Director*	Against Management: No Against ISS Sustain: Yes	This is because we believe the directors in question are significant value drivers for the company and therefore voting for their re-election is in line with the fiduciary responsibility of Lansdowne Partners.	Pass	72.5%

Declaration:
This Report has been reviewed and approved by the Management Committee of Lansdowne Partners (UK) LLP

Signed:

Suzanna Nutton,
Chief Executive Officer
Lansdowne Partners (UK) LLP