LANSDOWNE
PARTNERS

Financial Reporting Council UK Stewardship Code Report

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Report for the year 2025

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The Financial Reporting Council's ("FRC") UK Stewardship Code 2026 establishes effective stewardship principles and sets out high standards of transparency for asset owners, managers and service providers. The Code defines stewardship as "the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries".

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 2025.

Framework of the Code

The UK Stewardship Code 2026 is divided into two parts: Policy and Context Disclosure and Activities and Outcomes Report.

Policy and Context Disclosure

- A Organisation, investment beliefs and stewardship approach
- B Governance and resources
- C Policies, processes and review
- D Conflicts of interest
- E Dialogue with clients and/or beneficiaries

Activities and Outcomes Report

1. Integrating stewardship and investment
2. Promoting well-functioning markets
3. Engagement
4. Exercising rights and responsibilities
5. Selection and oversight of managers
6. Monitoring service providers

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 committed to the UK Stewardship Code from its inception in 2012 and was subsequently classified as a Tier 1 signatory in 2016.

Under the 2020 Code, signatories were required to provide a Stewardship Report for review and assessment by the FRC on an annual basis that explained how the Firm had complied with the principles of the Code. As the Firm was accepted as a signatory by the FRC, the reports were public documents made available on the Firm's website.

The 2026 Code introduces a new framework divided into two parts: the Policy and Context Disclosure, with submission to the FRC required every fourth year, and the Activities and Outcomes Report, required every year. 2026 will be a transition year, therefore the Firm's first report under the new code will not be formally assessed by the FRC. Having already met the requirements to become a signatory of the 2020 Code, the Firm will remain a signatory.

The Firm's Stewardship Report is set out below:

Policy and Context Disclosure

A. Organisation, investment beliefs and stewardship approach

Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.

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

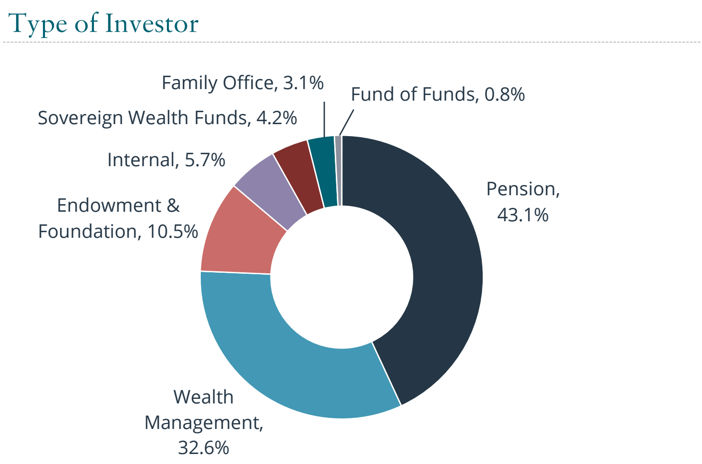
Our History

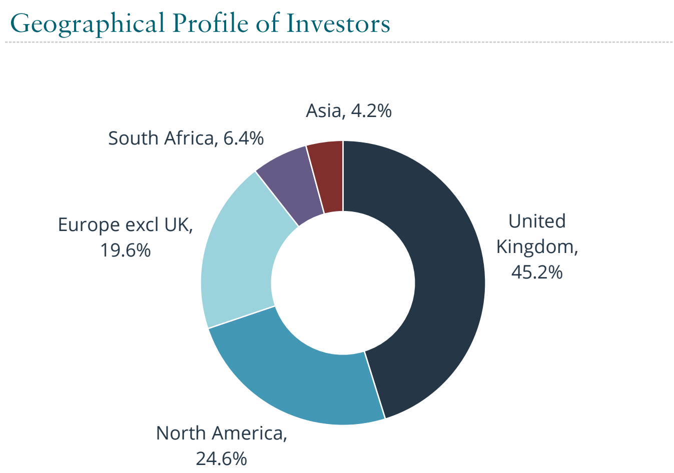
Founded in 1998, Lansdowne was established with the objective of building a leading investment management partnership focused on delivering superior long-term investment returns and exceptional client service.

Our Clients

Our long-term client base is predominantly comprised of pension funds, endowments and foundations, sovereign wealth funds and wealth managers.

Breakdown of client base



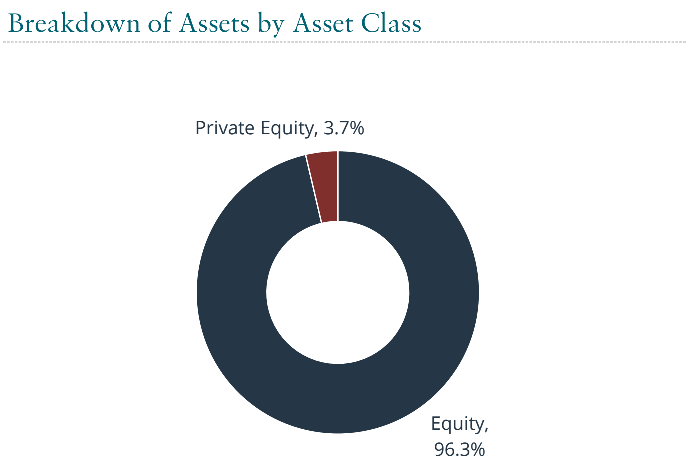


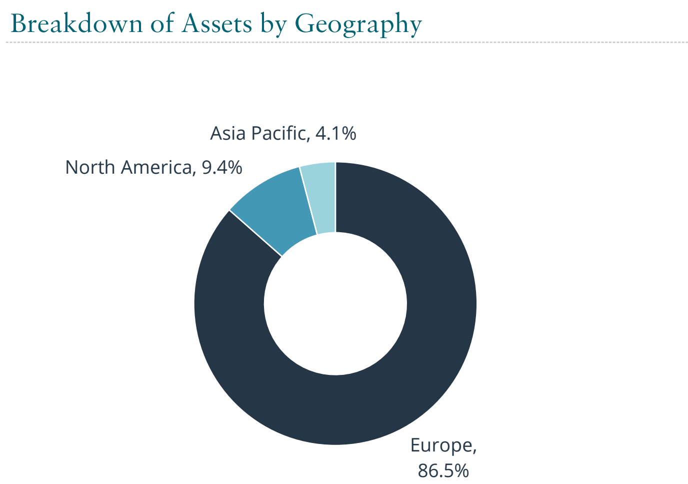
Data as at 31/12/2025
Source: Lansdowne analysis

Our Assets under Management

Our products include equity long only funds and venture capital funds, all actively managed internally.

Breakdown of assets under management





Data as at 31/12/2025
Source: Lansdowne analysis

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. The Firm set up the Lansdowne Charity Initiative in 2014 to support this aim.

Each year the Firm supports a number of Signature Charities. Staff members can nominate charities and the Charity Committee subsequently undertakes a comprehensive due diligence process for the selection of the charities. This involves conducting interviews with the charities and ensuring their alignment with the predetermined criteria set by the Committee, which typically focuses on helping underprivileged youths in London.

In 2025, the majority of the Firm's Signature Charities continued to prioritize supporting London's young people in new ways. We have aligned with organizations dedicated to addressing evolving challenges, supporting charities that deliver impactful programs and vital community support. We are proud to continue our partnerships with Eastside Young Leaders' Academy, Unlocking Potential, Unitas Youth Zone and First Give - organizations that provide crucial support to young people and their communities. In addition, the Firm was delighted to select and support Bright Futures, Action Tutoring, London Academy of Excellence and Afrikids. These partnerships are reviewed annually to ensure we are making the most meaningful impact.

Through the Lansdowne Charity Initiative, all employees are also given the opportunity to nominate a charity they are involved with to receive a discretionary grant. In addition to our Signature Charities, the Firm supported a further 22 staff nominated charities in 2025 covering social, medical, human rights and animal welfare.

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 supported in 2025 as part of the Firm's carbon offsetting included:

- Arca Hydro Electric Power Plant
- Reforestation Of Degraded Land By MTPL In India
- Tropical Wind In Thailand
- Huizhou Landfill Gas Power Generation Phase III and IV Project
- Karnataka Pavagada-II Solar Project by Avaada

As at 31st March 2025, we had offset a total of 6,433 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. Additionally, the Firm's offices are supplied with 100% renewable energy by Engie.

The Firm has also set up several internal initiatives, including a recycling programme and a bike to work scheme.

Investment beliefs and our approach to stewardship

Our investment philosophy is predicated on generating consistent, absolute and relative 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 equity strategies across global markets, predominantly North America, the UK and Europe. 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 our investee 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 approximately 900 meetings the Firm had with actual or potential investee companies during 2025), underpins effective stewardship.

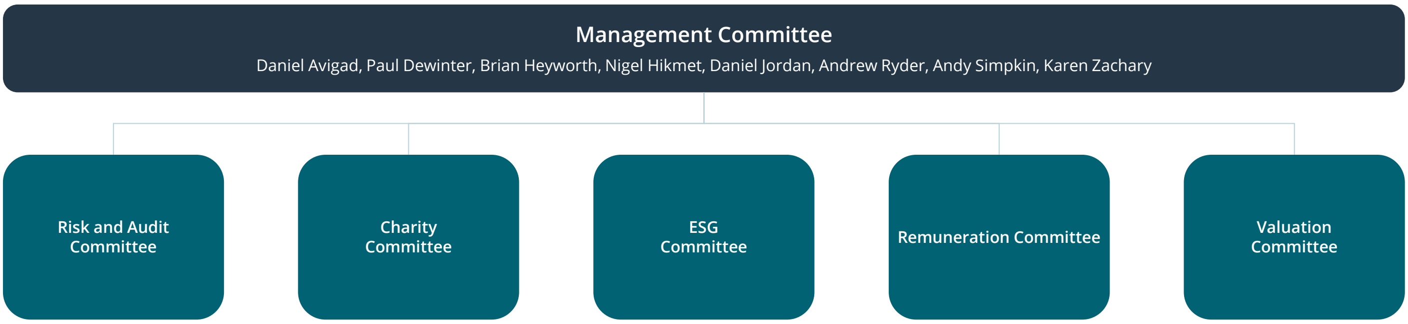
We strongly believe that our investment philosophy, in the long term, has and will continue to be effective in serving the best interests of our clients as well as other beneficiaries and stakeholders. Active engagement combined with a relatively long investment time horizon enables us to focus on the 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 2025 have been included as case studies in the Activities and Outcomes Report under Principles 1 and 3, with details of some of our most significant votes under Principle 4.

B. Governance and resources

Describe how your resources enable effective stewardship.

We recognise the importance of robust corporate governance practices that can help ensure effective oversight and strong accountability. The Firm is a partnership structure and 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, Charity Committee and Remuneration Committee. The Sub-Committees report and escalate issues to the Management Committee as required.



Data as at 31/12/2025

Resourcing of stewardship activities

Day-to-day stewardship is primarily the responsibility of the investment teams. There is a monthly ESG meeting with each investment team and members of the Business Development and Investor Relations team. During these meetings, we record and review engagements with existing and potential portfolio companies and discuss any ESG controversies/incidents. This helps socialise ESG topics across the broader team where a subset of the team is directly involved in engagement. Additionally, we discuss any recent or upcoming votes which may be deemed significant, for example if we disagree with either management or with the ISS Sustainability Voting Policy.

Within each investment team, one individual is assigned primary responsibility for monitoring and co-ordinating stewardship developments.

Team	Name	Role	Years' experience	Qualifications
Developed Markets Team	Melissa Earlam	Senior Analyst, Partner	29	BA (Hons) English Literature
European Long Only Team	Shashwat Verma	Deputy Portfolio Manager, Partner	15	Bachelor of Technology

The Management Committee oversees and delegates day-to-day oversight of stewardship activities to the ESG Committee, which comprises the Chief Risk Officer, Head of Business Development & Investor Relations and an additional member of his team, and representatives from the investment teams. 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.

Members of the Management and ESG committees during 2025 are noted below and biographies are available on our website:

Brian Heyworth, Managing Partner & Chief Executive Officer (Chair of Management Committee)

Daniel Jordan, Partner, Chief Compliance Officer & General Counsel (Management Committee)

Andrew Ryder, Chief Risk Officer (Management Committee and Chair of ESG Committee)

Andy Simpkin, Partner, Head of Business Development & Investor Relations (Management Committee and ESG Committee)

Karen Zachary, Partner and Chief Operating Officer (Management Committee)

Daniel Avigad, Partner & Portfolio Manager (Management Committee)

Paul Dewinter, Partner & Head of Trading (Management Committee)

Nigel Hikmet, Partner & Senior Analyst (Management Committee and ESG Committee)

Melissa Earlam, Partner & Senior Analyst (ESG Committee)

Shashwat Verma, Partner & Deputy Portfolio Manager (ESG Committee)

Naomi Shee, Investor Relations & ESG (ESG Committee)

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; the results of the survey are reviewed by the Management Committee.

Training

The Firm has strong compliance and governance policies in place and a dedicated employee 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 induction session on the Firm values, typically held by the CEO or COO. A general face to face training session is provided each year to all staff. This would include a variety of general compliance topics including ESG related themes. Each year the compliance team set 6 – 8 online training modules that are provided via Skillcast for all staff; Market Abuse, Information Security and Financial crime are mandatory and the other 3 -5 modules are held on a rotation. ESG and related topics are covered in the latter. In addition, staff are encouraged to seek out relevant professional development courses which are sponsored by the Firm.

We endeavour to continue to meet the needs of clients, regulatory updates, and new initiatives surrounding stewardship and responsible investment. We will continue to explore ways to further support these activities potentially through additional investment in data and research providers, training and other collaborative forums.

External service providers, systems and technology

The key service providers that the Firm uses to supplement internal stewardship resources are ESG related data providers and a proxy advisory firm. 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. On an ongoing basis, the Firm, through the ESG Committee, will review and agree any proposed changes to the data providers used to oversee ESG risks. The Firm integrates ESG data within Bloomberg, to ensure reporting is streamlined across the organisation.

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. In January 2021, the Firm subscribed to the ISS Sustainability Policy in order to further enhance ESG analysis and reporting capabilities with regard to Voting and Engagement. The ISS Sustainability Policy is a set of sustainability proxy voting guidelines and seeks to promote support for recognised global governing bodies promoting sustainable business practices, advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights.

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 Sustainability Policy, 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.

The Firm continuously monitors ISS (as described under Principle 6) and clearly communicates its requirements to ISS to ensure that the services the Firm receives effectively support its stewardship and investment goals, including in relation to ESG issues.

We recognise that quantifying exposures to various ESG factors is an increasingly important part of investment analysis and reporting. The Firm subscribes to MSCI (broad ESG Risk) and ISS (Climate Risk), as well as the Carbon Disclosure

Project (CDP) and Transition Pathway Initiative (TPI), to supplement information available through Bloomberg and to complement internal ESG analysis and stewardship 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 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
- ESG scorecards tracking investee companies across a number of metrics including ESG ratings across multiple providers, carbon emissions tracking and net zero commitments, various social and governance metrics

The Risk Team also provide analysis to the ESG Committee on a quarterly basis covering:

- EU SFDR Article 8 oversight;
- Managed account carbon reporting oversight; and
- Potential higher risk companies (looking at ESG ratings, CDP scores, UNGC violations, and high carbon companies), serving as a formal escalation process to highlight outliers (which in material cases could be escalated to the Risk Committee).This data helps identify potential engagement topics, therefore supporting the investment teams in their stewardship activities.

During 2025 the Firm established its first AI policy, which outlines the principles, guidelines, and procedures for the responsible use of Artificial Intelligence within Lansdowne Partners. Our goal is to leverage AI technologies to enhance business operations while ensuring ethical, legal, compliant and transparent practices.

Lansdowne Partners is committed to using AI responsibly and ethically. We aim to ensure that our AI systems are transparent, fair, and secure, and that they comply with all relevant legal and regulatory requirements. Employees are expected to adhere to the AI policy and report any concerns related to AI systems to the Firm's Management Committee.

C. Policies, processes and review

Describe your stewardship policies and processes, and how you review them.

Policies and processes related to stewardship

ESG Policy

The Firm is committed to considering Environmental, Social and Governance factors as part of the investment philosophy and process for the funds it manages, and in its operation of the business as a whole. 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. The ESG policy sets out the methods of integrating ESG factors across the business. The policy is applicable to all of the funds managed by the Firm and is reviewed annually by the Management Committee. The ESG Committee oversees the implementation of the policy.

Each investment team is responsible for considering ESG factors, including sustainability risk, 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 our 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, access to new technology and innovation).
- **Governance**: board independence, diversity 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.

The Firm subscribes to MSCI (broad ESG Risk) and ISS (Climate Risk), as well as the Carbon Disclosure Project (CDP) and Transition Pathway Initiative (TPI), to supplement information available through Bloomberg and to complement internal ESG analysis and stewardship undertaken by the Investment Teams. 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.

Proxy Voting Policy

Proxy voting is an important duty of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Lansdowne has discretion to vote the proxies of its clients, it will vote those proxies in the best interests of its clients and in accordance with the Proxy Voting policy and procedures. The Firm has engaged a service provider, ISS Europe Limited (ISS), to provide corporate research and to facilitate the voting of proxies.

While the Firm subscribes to ISS for proxy voting research, 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 Proxy Voting Policy 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. Lansdowne's compliance team carry out a quarterly review of the proxy voting log to ensure consistency with the Firm's proxy voting policy and the policy itself is reviewed annually by the team.

Engagement Policy

The Firm has developed and publicly discloses its Engagement policy in accordance with the Shareholder Rights Directive II. The policy sets out that shareholder engagement is the process by which Lansdowne protects and manages its clients' investments by actively monitoring investee companies inclusive of liaising with company management or brokers on topics such as strategy, performance, governance and risk management. 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.

Lansdowne has regular contact with the companies in which we invest, as well as potential investee companies. The investment teams review the existing investments in companies on a regular basis (and following material announcements or developments) typically against the following criteria:

a. Strategy
b. Financial and non-financial performance and risk
c. Capital structure
d. Social and environment impact and corporate governance

Generally, dialogue is conducted directly with the senior management or via investee companies' investor relations departments. All meetings are logged and meetings notes retained. Lansdowne does not generally intervene with respect to investee companies on a joint basis with other shareholders (or other non-equity stakeholders) on particular issues to influence company strategy. However, we would consider doing so where it is considered in the best interests of our clients/investors and where there are controls in place to facilitate the sharing of information and guidelines as to how collaborative engagement should be undertaken between shareholders.

Lansdowne endeavours to identify problems at an early stage to minimise any loss of shareholder value. If investment teams have concerns, where appropriate, they should 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). Lansdowne's investment teams review the effectiveness of their monitoring on an ongoing basis as part of the investment process.

Lansdowne is unlikely to invest in, or remain invested in, companies where it appears that management is not acting in the best interests of shareholders. 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 the committee ensure appropriate oversight and accountability and have significant experience in employing effective stewardship in pursuit of shareholder value and clients' best interests. 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 dialogue or alternative methods of escalation.

Cyber Security & AI Policies

Lansdowne has a detailed Information and Cyber Security Policy which reflects the Firm's current security state and provides a policy document from which the Firm can evaluate the efficacy of its current controls. The policy also provides a framework in which to add any new or modified security policies and processes as required.

During 2025 the Firm established its first AI policy, which outlines the principles, guidelines, and procedures for the responsible use of Artificial Intelligence within Lansdowne Partners. Our goal is to leverage AI technologies to enhance business operations while ensuring ethical, legal, compliant and transparent practices. The policy has been authored in conjunction with T-Tech, the Firm's IT Managed Service Provider, and will be reviewed annually by both Lansdowne's IT team and T-Tech. The policy applies to all employees, including Partners, contractors, interns and third-party vendors involved in the development, deployment, and management of AI systems within Lansdowne Partners.

Lansdowne Partners is committed to using AI responsibly and ethically. We aim to ensure that our AI systems are transparent, fair, and secure, and that they comply with all relevant legal and regulatory requirements. Employees are expected to adhere to the AI policy and report any concerns related to AI systems to the Firm's Management Committee.

Review and approval processes

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 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. The Firm engaged Macintyre Hudson, a third party accounting firm, to perform annual internal controls testing, which took place over 2022 and 2023. The report was issued in Q4 2023, and no exceptions were reported. No other external consultants have been engaged for this purpose since the 2022/2023 report. The internal Risk and Audit Committee regularly oversees the frequency and depth of controls testing and had assessed that further third-party testing had not been necessary since then. The Committee has determined that within the next two years, we may look to re-appoint a third party to provide internal audit services such as risk based controls testing on our core processes.

Lansdowne is subject to an annual external audit of its financial statements. The Firm has always been provided with unqualified audit reports when it comes to our financial statements.

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.

D. Conflicts of interest

Describe how you manage stewardship-related 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.

Example of potential conflict and mitigation

In September 2023, an analyst on the Developed Markets team was appointed as a non-executive director of Tungsten West, an investee company of the Developed Markets Strategy. Whilst, in many ways, the appointment aligned interests with clients (in that it enhances long term stewardship over the investment), it still presented inherent potential conflicts. In accordance with the Firm's policies concerning outside business interests, the appointment was subject to approval by Lansdowne's Chief Compliance Officer. Additional compliance processes were implemented to manage the conflict, including restrictions on trading in the company's securities for the length of the directorship and ongoing and ad hoc certifications by the analyst covering information flow, recusal where appropriate and financial interests. In 2024 and 2025 we continued to manage this conflict through implementing additional conflict of interest training requirements for the analyst in question.

The Firm continues to monitor actual past conflicts arising in relation to a stewardship matter (noting that the above example can be seen to be related to stewardship).

E. Dialogue with clients and/or beneficiaries

Describe how you maintain a dialogue with clients and/or beneficiaries.

Communication with clients and sharing information about our stewardship activities

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 also provided. In 2021, we introduced quarterly webinars presented by the portfolio managers to complement the well-established offering of the quarterly investment letters. As well as 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.

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. We have continued this throughout 2025, with increasing regularity. During 2025, we also held several in person events, including an investor day specifically for our Venture Capital funds and breakfast meetings for each of our investment strategies.

Clients can access a wealth of information in our online data room. Additionally, many of our Firm policies are also publicly available on our website, such as our ESG Policy, Engagement Policy, Proxy Voting Policy, Conflicts of Interest and Modern Slavery Statement https://www.lansdownepartners.com/london/regulatory-documents/).

In response to requests from clients, many of the funds now also deliver ESG and stewardship specific presentations; content includes annual voting data, along with details of the most significant votes, quarterly engagement logs, with further description of noteworthy engagements, ESG and carbon specific ratings and metrics, and portfolio company ESG case studies.

Upon request, we engage with our clients on stewardship issues via bespoke in person presentations. An example during 2025 was a large group presentation from the Developed Markets investment team to one of their Pension clients along with their investment advisors. We described our approach to ESG, addressed industry trends and presented ESG case studies on several portfolio positions, demonstrating the ways we tried to influence the companies during our meetings with their senior management teams.

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. An ESG risk report is created for each strategy 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
- Management Oversight – Cross Funds
- Management Oversight – Outliers
- Climate Impact Reports
- Controversy Reports
- WACI Trends
- Companies that are exposed to material ESG Risks

Feedback from clients

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 2025, we did not receive any such feedback and therefore have evaluated that our methods of communication have been successful.

Activities and Outcomes Report

Introductory statement

Founded in 1998, Lansdowne Partners is one of the world's leading investment partnerships, managing c. $10.5bn for a long-term institutional client base, predominantly comprised of pension funds, endowments and foundations, sovereign wealth funds and wealth managers.

The Firm manages two equity strategies, each with its own dedicated team of portfolio managers and analysts:

- Developed Markets Equity (launched in 2001)
- European Long Only Equity (launched in 2005)

Our investment philosophy is predicated on a rigorous process of deep fundamental research and our objective is to generate compelling long term financial returns by employing exceptional investment talent within a leading-edge operational and compliance infrastructure.

Principle 1 – Integrating stewardship and investment

Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

The investment approach for each our strategies (Developed Markets Equity and European Long Only Equity) is focused on high-quality proprietary fundamental, bottom-up research and analysis. Comprehensive and continuous research and monitoring of investee companies is pivotal 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. As both of our strategies invest in Global or European equities and the investment approaches are focused on fundamental, bottom-up analysis and decision making, there are no material differences across the Firm to the integration of stewardship in the investment process.

A key priority for Lansdowne is our commitment to considering ESG factors as part of our investment philosophy and in our 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 Freeport-McMoran, detailed in our 2023 Stewardship Code report.

For the Firm's two Article 8 funds certain metrics are monitored under the terms of the pre-contractual disclosures; namely UN SDG alignment in the case of one and UNGC Compliance in case of the other. Where companies are flagged as strongly misaligned to the UN SDGs or failing compliance with UNGC, the investment teams will in most cases engage extensively with the company to discuss the issues surrounding this. This was true of our engagements with Shell throughout 2022 and engagements with Barrick in 2024 (detailed in our 2024 Stewardship Code report).

Each investment team is responsible for considering ESG 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.

With research, monitoring and engagement with companies 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.

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.

Examples of in-depth discussions with company management and ESG factors influencing a decision or consideration to buy, sell, hold, re-evaluate and/or engage a holding:

TKO

DID NOT INVEST: Between November 2024 and the end of Q1 2025, we conducted a series of meetings with TKO Group Holdings, Inc. (TKO) as we reviewed the potential investment case. From a purely financial and strategic perspective, the company looked attractive. We like owner led economics in sports and saw that TKO was well positioned to benefit from changes in media distribution. The company has since gone on to secure attractive long-term distribution partnerships with Netflix and other major streaming platforms. The possibility of TKO entering the boxing industry also caught our attention, given the sector's need for consolidation and reform. Despite this strategic appeal, we decided not to initiate a position due to unresolved Social and Governance risks as outlined below. We will continue to review periodically.

Governance Concerns - Controlled-company dynamics and treatment of minority shareholders
TKO operates as a de-facto controlled entity through Silver Lake and senior management. We do not automatically exclude controlled companies, but we look to see whether we are aligned with that control. Our analysis of the 2024 asset transfers between TKO and its parent company, Endeavour, raised concerns. We felt the process and resulting economics did not sufficiently protect minority shareholders. We also spoke with private minority investors involved in those assets (accessed via the private equity owners) and their experience echoed our concerns. Given the complexity of the corporate structure and that independent oversight is limited, we could not be confident that similar related-party transactions would not recur.

Social Concerns - Fighter compensation, welfare, and long-term health provisions

	Fighter pay and welfare also emerged as a major area of concern. While top-tier UFC and WWE talent are well paid, our research (including litigation records, public testimony and independent talent interviews) suggested that lower-profile athletes earn less than minimum wage equivalents once training, travel, medical and coaching costs are considered. Equally problematic was the absence of a clear framework to support long-term healthcare for athletes after their careers end, despite the known physical risks inherent to combat sports. We were unable to identify any company-wide program that guarantees long-term or post-career healthcare for former fighters or wrestlers. UFC fighters and WWE talent are generally classified as independent contractors and therefore do not receive the collectively bargained pension and post-retirement medical benefits that are standard in many US professional sports leagues (e.g. the NFL). In our view, that absence of a clear, standardised framework for long-term medical support, given the cumulative injury risks in combat sports, represents a material social sustainability risk. *Social Concerns - Cultural and reputational legacy issues* We also considered the reputational risks linked to prior WWE leadership which is widely discussed in the public domain and highlighted in recent documentaries. While management emphasised cultural renewal and stronger internal processes, at the time of our diligence, we did not believe the company had fully demonstrated that these issues were definitively behind them. We expect this to improve over time but felt it still posed downside risk to both the business and its stakeholders.
Smurfit Westrock	SELL: During H1 2025 we had believed that Smurfit's impending merger with its US peer Westrock would be a highly attractive and transformational deal – one which was happening at the bottom of the cycle and would allow the company to capitalise on the medium term structural sustainable theme in the US – allowing the company to leverage its knowledge and IP in sustainable packaging across the Atlantic from Europe. Post the mid-year merger, in September 2025 we had a detailed update with the company, running through both current market trends and progress made with the WestRock acquisition. However, further into Q4 we had concerns regarding governance and did not gain the comfort we needed on medium term output for cash from the business, for example with regard to synergies and shutting down plants. Over the medium term, we continue to believe that fibre-based packaging volume growth will structurally increase. As customers along the value chain continue to demand increasingly sustainable and lower carbon packaging solutions, we believe that fibre-based solutions are well positioned to take advantage of this trend. Despite this, due to our concerns regarding governance, we made the decision to exit our position in Smurfit Westrock in Q4 2025.
MOWI	BUY: In Q4 2025 we had two 1-1 engagements with the CEO, as well as discussions with IR. Much of our attention was on the changes in the company's operational and governance structure under the leadership of the current CEO (formerly the CFO) since his commencement of the role in 2019. A key area we addressed was the company's core farming operations upon which there is now much greater focus, with an emphasis on ensuring industry-leading sustainability and biological performance. Examples of this include investment into post-smolt which allows for lower mortality and disease burden for the fish, reducing the time salmon spend in the sea and therefore reducing the environmental footprint.

In addition, there is much greater financial discipline and a cost focus across the company, so much so that in the last few years, farmed volume / employee has increased by more than 50%. Mowi has also grown volumes well in excess of its peers in this period, whilst also being able to operate at industry leading costs across most of its geographies. We welcomed this return to operational focus which has better allowed the company to leverage its industry leading scale and asset base, and in particular took heart from the ongoing focus on making sure sustainability was a priority area for farming operations across the business.

We came away from our discussions with the CEO feeling reassured that the business is now finally capitalising upon the asset base it has been endowed with over the years, and given the ongoing political and biological challenges limiting salmon supply over the medium term, is better positioned as an industry cost leader to benefit from ongoing strength in salmon prices over the medium term.

Principle 2 – Promoting well-functioning markets

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

Identifying 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 1, 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 MSCI (broad ESG Risk) and ISS (Climate Risk), as well as the Carbon Disclosure Project (CDP) and Transition Pathway Initiative (TPI), to supplement information available through Bloomberg and to complement 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
- ESG scorecards tracking investee companies across a number of metrics including ESG ratings across multiple providers, carbon emissions tracking and net zero commitments, various social and governance metrics

The central risk team, led by the Chief Risk Officer, also considers ESG investment risk as part of its overall risk assessment.

Within 2024, the main market risks identified related to geopolitical instability and stretched valuations in pockets of the market. Internal risk models were updated, and back-tested, to include factors aimed at capturing these risks. Interestingly, during 2025, these risks continued to reflect the main systemic risks within the markets, although the specific events differed:

- US Trade Tariffs. The introduction by the US of global trade tariffs resulted in material market volatility and caused market participants to reconsider the balance of global trade. We modelled the impact of exposures to these events throughout the period, considered the impacts on individual companies and continued to monitor over the year.

- AI became one of the larger contributors to market volatility and valuations of related companies throughout the supply chain caused market concentration to increase significantly. With news articles related to both improvements in technology and corporate expenditure causing large movements within this pocket of the market. We continued to monitor and back-test the models used to identify and quantify such risks whilst recognising that historically calibrated risk models can underestimate risks of such "new" regime changes. During such periods, the overlay of qualitative risk assessments to traditional quantitative risk models are imperative.

Supporting a well-functioning financial system

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.

The Firm is a supporter of the Task Force on Climate-related Financial Disclosures (TCFD). Please see our 2025 TCFD report: https://www.lansdownepartners.com/london/tcfd-entity-report/

The Firm is also a supporter of 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 each year since has participated in their Non-Disclosure Campaign by co-signing engagement letters to companies that have never before disclosed their climate, forest or water related data through the CDP. Whilst Lansdowne has previously acted as a lead participant, for example with our engagements with Boliden in 2024, in 2025 we chose to participate solely as a co-signer for the 1,314 letters sent rather than take a lead role for any specific companies.

The CDP also holds the largest environmental database in the world, which is utilized as part of the investment process in our commitment to responsible Investment Management.

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 1 and 3).

We have included a commentary from our European Long Only investment team on how market-wide 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 – Shashwat Verma, Partner and Deputy Portfolio Manager:

- *Technology as a driver of both opportunities and risks has taken a significant leap during the course of the last year. In particular, there are now increasing questions regarding the long-term net impact of AI on society and therefore markets given the push and pull of increased productivity for workers vs substitution risk, leading to potentially significant job losses over the medium term. An increasing range of business models (from media, professional services, banking, insurance etc.) are potentially at risk of significant disruption from the increased adoption of these technologies. Similarly, Europe faces risks to its core telecom infrastructure networks given the increasing availability and affordability of satellite services which can effectively bypass European data-protection and security laws.*

- *Given mostly the lack of home-grown enablers of these technologies in either the application or infrastructure layer (exceptions being semiconductors and some electrical companies), this issue is particularly topical for long-term returns of European equity markets.*

- *During 2025, we have engaged heavily with all of our portfolio companies in terms of both trying to understand the net impact of AI on their business model, but also in terms of sharing our perspectives on medium-long term risks that managements ought to be cognisant of, in our view. For example, with our holding in Swedish insurer, Sampo, we outlined our concerns from commoditisation of parts of the general insurance market particularly with reference to auto insurance where increased agent-led churn at point of policy renewal can lead to significant reduction in industry profit pools. Similarly, we highlighted risks from increased penetration of Autonomous Vehicles in the car parc over the next 10-15 years, which could potentially significantly reduce the incidence of accidents and thus also lead to deflating of profit pools in the industry over the medium term. We encouraged management to respond pro-actively to these risks by pivoting the business towards less commoditised parts of the insurance market, and in-general, focusing on driving increased consolidation within the markets they operate in.*

- *In telcoms, we have continued to advocate for a change in Europe's approach towards regulating its domestic industries. For instance, in this sector, we have been engaging with a number of European telcos (Orange in France, Tele2, Telia, Telenor in Nordics, United Internet in Germany etc.) with a view towards encouraging them to consolidate in-market so as to gain further scale in order to be able to better defend against future risks of disruption from technological advancement, such as AI.*

- *We think our ability to provide stable, long-term capital to European industries positions us well to continue to push for strategic change, especially given the increasingly poignant risk of technological disruption likely to affect a wide number of industries. As a result, we expect the market logic to continue to drive markets towards further moves towards consolidation in a number of domestic European industries such as banks, insurance, and telecoms etc.*

Principle 3 – Engagement

Signatories engage to maintain or enhance the value of assets.

Prioritisation and purpose of engagement

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, ethos, 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.

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 team is responsible for considering and prioritising engagement topics.

European Long Only Strategy – Shashwat Verma, Partner and Deputy Portfolio Manager:

'Engagement topics are generally prioritised based on the team's ongoing deep fundamental research into companies and business models, with a view of maximising medium-long term shareholder value creation. Within that, the team seek to always ensure a holistic view is taken regarding broader stakeholder alignment, and as such, continue to engage with management teams as needed to steer in the appropriate direction. 2025 had representation across different engagement topics, but governance, in particular, was a key topic for a number of our portfolio companies. We were very pleased to note success in most of our interactions on this front. A few examples of which included, improvements in board diversity at Boliden with the expansion of their board representation, top talent hiring and retention to ensure the right management was in place at Rentokil and helping Commerzbank with their defence of a hostile acquisition.'

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. We engage both to inform our thinking as well as to encourage change. Some engagements are to enhance our understanding of and, in some cases, materially inform our view of the themes, including ESG topics, impacting a technology, sector or industry in the present and future. Typically, we engage with company management around long term strategic direction in order to pre-empt any possible concerns at an earlier point in time. We 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.

Methods of engagement

Generally, we do not engage publicly with companies on specific issues, but primarily engage through dialogue with the senior management of a company or their investor relations departments. Such dialogue is usually via in-person or telephone/online meetings. On occasion, we may use other mechanisms such as written correspondence to outline our views, with email form being more typical than a more formal letter. We also consider site visits to be a valuable form of engagement as in many cases these will enhance our understanding of a company and their infrastructure. Lansdowne may attend General Meetings of companies, particularly in which its clients have a major holding or where this is considered appropriate and practicable.

Collaboration

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. 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. Additionally, we may, and have historically, participated in industry collaborative engagements such as the CDP Non-Disclosure Campaign in which we acted as a lead participant in our engagement with Boliden during 2024 (please refer to our 2024 report for details).

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 Daniel Jordan, using the following contact details:

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

Collaborative engagements and collaboration with other stakeholders

Rentokil Initial	One of our sizeable managed account clients holds shares in Rentokil directly, as well as via their Lansdowne account, and we collaborated with them during our engagement with Rentokil. We circulated our company meeting notes with them and, on occasion, shared meetings together. We were aligned with our client about how Rentokil's strategy should change post the closure of the acquisition of Terminix in 2023. We both believed it was important to verbally push the company to re-assess their integration and commercial strategy in the wake of multiple mis-steps post the acquisition. Further details of our engagement can be found in the case study example below. **Outcome:** We were pleased to note that the company's response to most of our suggestions was a confirmation of our proposals, and operational momentum in the business has subsequently improved substantially to the benefit of long-term shareholders (shares >50%+ at the end of 2025 from lows around September 2024).

More broadly, as appropriate, we may collaborate with other stakeholders when engaging with investee companies. An example of this is detailed below:

ofgem	We engaged Ofgem in both 2024 and 2025 to better understand the regulator's thinking on the necessary speed of the energy transition. We had in-depth discussions around the opportunity of Net Zero across networks, distribution, and retail. **Outcome:** We received clear articulation that pace is key to deliver on the huge opportunity of Net Zero target delivery.

Escalation

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.

Please see below example of escalation from 2025:

MICHELIN	During 2025, we became increasingly concerned that the company's governance structure was not enabling the operational restructuring to navigate an increasingly volatile and challenging environment for its end-markets. For example, Michelin's EBIT in 2025 was flat vs 2015, which is reflective of the challenges faced by the business in the current global environment. Through engagement with the CFO, we highlighted the need for the business to rationalise its manufacturing footprint more aggressively than it has done so far and also to cut its capex budget to reflect spend on technologies or activities where neither the customers nor the regulators are recognising Michelin's product superiority over peers. Unfortunately, we came away from our engagements with a strong sense that the business remained broadly satisfied with its internal pace of change. In our view, more pain would likely need to be felt by shareholders before a more fundamental re-think occurs within the Group. Given these concerns, we divested our position however will continue to engage with the company and await further proof-points of internal change to becoming more constructive again on the shares. To that end, we note the recent retirement announcement of the existing CFO, a small first step with many more needed in our view.

Case Studies – Engagement and Outcomes

During 2025, Lansdowne had approximately 900 interactions with actual or potential investee companies.

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

IAG INTERNATIONALS AIRLINES GROUP	**Engagement: Governance** We engaged with International Airlines Group (IAG) regarding proposed changes to the Directors' Remuneration Policy, following a period of strong financial and market performance for the Group. Our engagement was driven by the need to ensure that the incentives for senior management remained competitive and aligned with long-term shareholder interests. We recognised that the company's Full Potential Incentive Plan (FPIP) had played an important role in motivating the leadership team, but we wanted to ensure that future targets would be appropriate. During our discussions with the Chair of the Remuneration Committee and other senior management, we put forward several suggestions: 1. We supported the use of market-leading incentives to attract and retain top talent, provided these were linked to challenging and balanced performance targets, and included robust clawback mechanisms to protect shareholder capital. 2. We requested benchmarking of executive pay against IAG's closest competitors (such as Delta, American and United) and asked for greater transparency around absolute pay figures. 3. We encouraged the Committee to disclose more specific details about the proposed FPIP targets, to provide comfort that they were sufficiently stretched and ambitious. 4. We suggested that the performance dashboard for the 2027 Share Plan Incentive Programme (SPIP) should be more balanced, incorporating returns and free cashflow generation alongside operating margin, to avoid the risk of single-metric optimisation. 5. We asked whether any thresholds or protections were included for large M&A transactions. **Outcome:** As a result of these discussions, IAG acknowledged our feedback and provided reassurances regarding the structure of their incentive plans. The outcome was a strengthened remuneration policy that better aligns management incentives with long-term strategic goals and shareholder protection. We continue to monitor IAG's progress and maintain an open dialogue with management.

DELTA

Engagement: Environmental

Sustainable Aviation Fuel (SAF) is recognised as critical for decarbonisation in the aviation sector, but its adoption is challenged by limited supply and a significant cost premium compared to conventional jet fuel (particularly for 2G and 3G SAF). Historically, airlines have relied on carbon offsets to bridge the gap between decarbonisation and the practical realities of fuel and market readiness. Delta Air Lines is actively incorporating SAF into its carbon reduction strategy, while also using offsets as a transitional tool. We have ongoing engagements with the company to encourage a SAF-first approach and to ensure that offsets are used only as a last resort.

Delta has set a target of a 10% SAF blend by 2030 (requiring approximately 400 million gallons), with a further target of 20% by 2035. In 2024, Delta sourced around 13 million gallons of SAF and has committed to purchasing 200 million gallons towards future supply. Initially, Delta's prior "carbon neutral" positioning relied heavily on offsets, which led to legal scrutiny regarding the quality and effectiveness of those offsets. This experience has prompted Delta to pivot towards a more robust operational decarbonisation strategy, with a greater emphasis on SAF and a more cautious approach to offsetting.

From mid-2024 and throughout 2025, we have had 4 meetings with the Investor Relations team, 2 meetings with divisional heads, an annual meeting with the Sustainability team and 2 senior management meetings with the CEO and CFO. Our engagement with Delta has focused on:

- Encouraging the scaling of multi-year SAF offtake agreements with a preference for advanced (2G/3G) feedstocks and transparent supply chains.
- Advocating for high-integrity, narrowly scoped offsets with clear timelines for phase-down as SAF supply increases.
- Requesting greater disclosure of SAF blend progress versus commitments, and the mechanisms for passing SAF costs through to corporate customers.
- Supporting the development of corporate SAF programmes to help share the cost burden and accelerate adoption.

Outcome: Delta faces some challenges: global SAF supply is currently less than 2% of demand, and scaling to 10% or more by 2030 will require significant breakthroughs in technology, availability and supportive policy adoption. The cost premium for SAF remains a barrier, and policy approaches differ between the US (incentive-driven) and Europe (mandate-driven).
Our ongoing engagement is focused on ensuring that SAF is prioritised over offsets, with clear targets, transparent reporting and management incentives aligned to real progress in decarbonisation.

Rentokil Initial

Engagement: Governance

Over the last two and a half years, Rentokil and its shareholders have faced a challenging period as the difficulties of integrating the mostly B2C focused Terminix business into Rentokil's predominantly B2B pest control model have become increasingly clear. A series of sales and profit warnings through 2023 and 2024 highlighted the need for management to rethink its approach and reset the strategy for the US business. Given our decade long relationship with the company, we engaged directly with the Chair, CEO and CFO multiple times to address these issues.

Our due diligence identified several concerns:

1. Initial lack of focus on driving organic sales growth at the expense of meeting cost synergy targets to satisfy stock markets.
2. Potentially flawed approach to reducing the branch footprint when its key peer, Rollins, was expanding theirs.
3. Risks around retiring powerful regional brands, which would be opposed to competitor Rollins strategy.
4. Risks around progressing aggressively with pay-plan and technician route integration.
5. Not investing heavily in the door-to-door channel.

We raised these concerns with senior management and facilitated a connection between the Chair and former Terminix senior management to address these concerns more directly. We were also aligned with one of our sizeable managed account clients, who hold shares directly in the company, and we collaborated together, both pushing for changes in strategy during our company engagements.

Outcome: The outcomes of our engagement included:

1. Pilot opening of smaller satellite branches in late 2024 to add more "pins on the map" from areas where previous closures had negatively impacted lead generation. The results of this pilot have been encouraging, and we believe the company is now on track to launch hundreds of these satellite branches across 2026 and 2027, which in our view is effectively reversing a key driver of negative lead generation.
2. The CEO has announced the intention to retain Rentokil's major regional brands, rather than consolidating under the Terminix name and subsequently retiring them.
3. Following a successful pilot during summer 2025, the CEO has expressed increased openness to door-to-door marketing. A broader rollout is expected in 2026, which we view as a positive step in diversifying and strengthening the Group's customer acquisition channels.
4. The Chair, CEO and CFO have confirmed that further integration of IT systems, pay-plans and technician routing has been paused to better assess the impact on customer experience and churn. We think this is a sensible move, as growth should be the key priority for the business currently.
5. The new CFO has signalled a move away from reporting on cost synergies towards a more revenue and operating leverage driven mindset for the business, whilst also instituting a cost rationalisation initiative. We think this is very sensible and will allow the business to step away from artificially binding cost targets which could potentially inhibit long-term investments for short-term pay-offs.

Overall, we are encouraged by the steps taken by the management team through the course of the year, and are confident that this will result in improved organic growth into 2026 and beyond.

Principle 4 – Exercising rights and responsibilities

Signatories actively exercise their rights and responsibilities.

Proxy voting is an important duty of shareholders and a key aspect of Lansdowne's stewardship responsibilities. 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' 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.

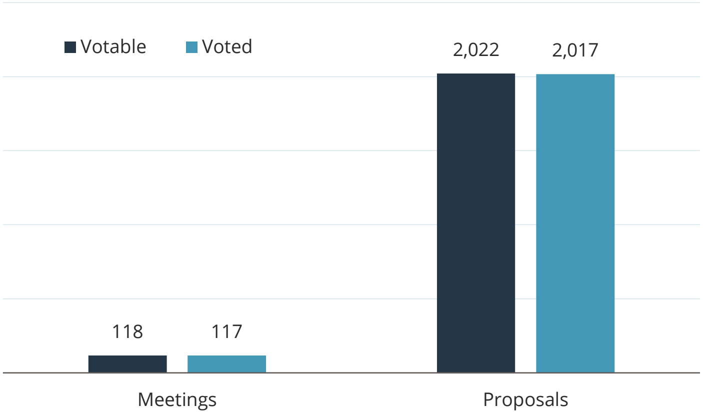
The Firm receives voting recommendations from ISS, in line with ISS policies (Lansdowne subscribe to both ISS' Standard and Sustainability Policy recommendations). However, the Firm makes its own voting decisions and may exercise votes contrary to ISS recommendations, where it deems appropriate. The 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 2025 can be found on the Firm's website:
https://www.lansdownepartners.com/london/see-proxy-voting-statistics/

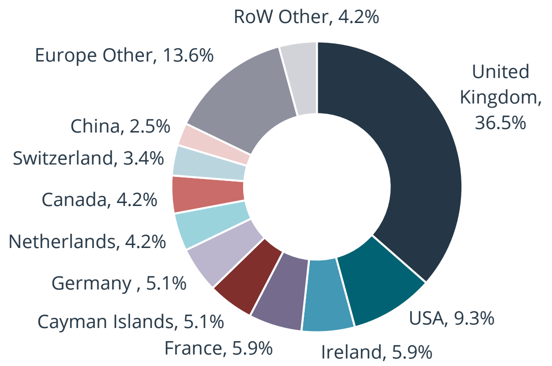
A summary of the Firm's voting statistics from 2025 is included below.

All votes were voted on apart from 1 meeting, totalling 99.8% of votable items voted. The 1 unvoted meeting (5 proposals) was an unusual circumstance in which it was instructed in line with Management's recommendation of 'None' which resulted in a Do Not Vote submission for the meeting. A total of 2.6% were voted against management and 4.6% 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. During 2025, no votes were specifically part of an escalation process and there were no conflicts of interest that arose in relation to voting.

Voting Statistics*



Meetings Voted by Country



* The 1 unvoted meeting (5 proposals) was instructed in line with Management's recommendation of 'None'.

Note: Voting statistics from 2025. Source: ISS

Proposal Category Type

		For	Against	Abstain	Do Not Vote	One Year	Withhold	Total	Against Mgmt	Against Sustain-ability Policy
Management Resolutions	Audit Related	150						**150**		
	Capitalization	274	14					**288**	14	
	Company Articles	24						**24**		
	Compensation	231	8			3		**242**	8	16
	Director Election	723	19				5	**747**	18	62
	Director Related	216						**216**		6
	E&S Blended	5						**5**		
	Environmental	2						**2**		1
	Miscellaneous	5						**5**		
	Non-Routine Business	9						**9**		
	Procedural/Non-Equity	15						**15**		
	Routine Business	212	3					**215**	1	2
	Social	24						**24**		
	Strategic Transactions	11	1					**12**	1	1
	Takeover Related	37						**37**		
	Subtotal	**1,935**	**45**		**3**	**3**	**5**	**1,991**	**42**	**88**
Shareholder Resolutions	Audit Related			1				**1**		1
	Corporate Governance	3	1					**4**	3	
	Director Election	1	2	1	5			**9**		3
	Director Related	3						**3**	1	
	E&S Blended		2					**2**		1
	Environmental	3	1					**4**	3	1
	Miscellaneous	1	3					**4**	1	
	Social	3	1					**4**	3	
	Subtotal	**14**	**10**	**2**	**5**			**31**	**11**	**6**
	Total	**1,952**	**55**	**2**	**5**	**3**	**5**	**2,022**	**53**	**94**
									2.6%	*4.6%*

Significant Votes Cast in the Period:

Company	Description	Vote Cast	Vote Against?	Commentary	Outcome	% For
SIEMENS Healthineers	*Management Proposal: Approve Remuneration Policy*	Against	Against Management: Yes Against ISS Sustain: No	The company proposes to substantially increase maximum annual compensation caps without providing a compelling rationale. The derogation clause continues being broadly formulated and without specific limits. The relative TSR vesting schedule under the LTI is not considered challenging, considering the possibility for below peer-median payouts. Implied pension contributions appear high in the context of broader European practices.	Pass	93.2%
infineon	*Management Proposal: Elect Ulrich Spiesshofer to the Supervisory Board*	For	Against Management: No Against ISS Sustain: Yes	We believe the director in question is a significant value driver for the company and therefore voting for their re-election to the Supervisory Board is in line with the fiduciary responsibility of Lansdowne Partners.	Pass	96.4%
Prysmian Group	*Management Proposal: Advisory Vote to Ratify Named Executive Officers' Compensation*	For	Against Management: No Against ISS Sustain: Yes	While we shared some of ISS's concerns (particularly regarding the justification for a severance payment in what appears to be a retirement scenario) the structure of the proposal complicates a straightforward opposition. The severance is bundled with a pro-rata payout under the performance plan, which, in isolation, seems reasonable given the executive's tenure and the substantial value created under his leadership. Given the scale of shareholder returns and the transformative impact he has had on the business, it would be difficult to argue that the proposed figures are disproportionate. On balance, while the optics of the severance element are not ideal, the overall package reflects a fair recognition of performance and contribution.	Fail	40.9%
BREEDON	*Management Proposal: Re-elect Amit Bhatia as Director*	For	Against Management: No Against ISS Sustain: Yes	We voted to re-elect the Chairman, whose tenure had come to an end after nine years. We believe this outcome provides valuable continuity for the next 2–3 years as the Company continues to build out its U.S. business. The Chairman has delivered strong leadership to date and remains highly aligned with shareholders given his significant equity stake.	Pass	95.9%
amazon	*Shareholder Proposal: Report on Efforts to Reduce Plastic Packaging*	For	Against Management: Yes Against ISS Sustain: No	A further assessment of the company's efforts to reduce plastic packaging would provide valuable insights and help the company mitigate associated risks.	Fail	13.5%
SHAFTESBURY CAPITAL	*Management Proposal: Re-elect Jonathan Nicholls as Director*	For	Against Management: No Against ISS Sustain: Yes	ISS Sustainability Policy suggested voting against incumbent nomination committee chair Jonathan Nicholls due to a lack of diversity on the board. However, while there are no women in a senior board position, 43% of the Board are women, meeting the target of at least 40% women on the Board.	Pass	93.2%
Oxford Biomedica	*Management Proposal: Approve Remuneration Report*	For	Against Management: No Against ISS Sustain: Yes	The company provided us with context supporting the vote in favour of approving the Remuneration Report at its 2025 AGM.	Pass	91.7%
IAG INTERNATIONALS AIRLINES GROUP	*Management Proposal: Approve Remuneration Policy*	For	Against Management: No Against ISS Sustain: Yes	Following a review of the revised CEO pay package and discussions with the Company regarding the proposed additional reward and incentive elements, we are satisfied that the enhancements are justified and appropriately aligned with shareholder interests.	Pass	Not available

Company	Description	Vote Cast	Vote Against?	Commentary	Outcome	% For
DELTA	*Shareholder Proposal: Provide Right to Act by Written Consent*	For	Against Management: Yes Against ISS Sustain: No	The ability to act by written consent would enhance shareholder rights.	Fail	42.4%
Berkeley Group	*Management Proposal: Approve Remuneration Policy*	Against	Against Management: Yes Against ISS Sustain: No	The positioning of the overall remuneration opportunities for the Executive Directors is considered materially higher than sector peers, even if it could be lower than the opportunities available under the current remuneration policy. Nonetheless, it is noted that the move to a remuneration structure more familiar in the UK market will likely be welcomed by some investors.	Pass	77.2%
Continental	*Management proposal: Approve Discharge of Supervisory Board Members Wolfgang Reitzle, Rolf Nonnenmacher and Dirk Nordmann for Fiscal Year 2024*	For	Against Management: No Against ISS Sustain: Yes	ISS recommended "Against" due to limited disclosure on the diesel emissions scandal. We have known Mr Reitzle for more than 2 decades from his prior roles and most recently worked closely with him during the merger of Linde AG with Praxair, which has created significant returns for shareholders of Linde AG. At Continental AG, we support the Board's strategy of splitting the business into separate automotive and tires businesses, and consider Mr. Reitzle as best placed to drive this ongoing significant corporate restructuring of the Group to conclusion from a cultural and political standpoint within corporate Germany. We believe that in the medium-long term, this approach will generate significant value for shareholders. Whilst we acknowledge ISS' concerns due to limited disclosure, we believe that, given a clear line has now been drawn under this issue following Continental's payment of the €100m fine, it would be overly punitive to vote against the discharge of duties of these three directors, particularly as they were not executives directly responsible for Continental's role in the matter, but rather members of the Supervisory Board's internal investigation committee.	Pass	78.8% 80.8% 80.8%
INTESA SANPAOLO	*Management proposal: Approve Remuneration Policies in Respect of Board Members*	For	Against Management: No Against ISS Sustain: Yes	We consider it fair to vote in favour of increased remuneration for the CEO given the last increase was granted in 2016, and the business has achieved substantially all targets set as per the Business Plan 2022-2025 1 year in advance. We view the CEO, Caro Messina, as a best-in-class strategic operator who has built a highly resilient, diversified revenue stream ensuring differentiated and high through-cycle ROEs for the business, thus creating substantial excess return for shareholders. Such managers deserved to be adequately rewarded for the value-added during their tenure, in our view.	Pass	76.0%
LSEG	*Management proposal: Approve Remuneration Report*	For	Against Management: No Against ISS Sustain: Yes	Whilst we acknowledge the increase in threshold vesting from 25% to 50% for median performance against LSEG's global peer group appears to award a pay increase to senior management for no commensurate increase in performance, we think this is warranted given total compensation for the CEO in 2024 was still relatively modest when compared to industry peers, especially in the US. We think it is fair to adequately reward executives who are delivering value for shareholders by benchmarking their pay against not just local / European peers, but also global especially US in order to make sure the company is able to attract and retain best-in-class talent going forward.	Pass	69.6%

Company	Description	Vote Cast	Vote Against?	Commentary	Outcome	% For
Schneider Electric	*Management proposal: Approve Compensation of Peter Herweck, CEO from January 1, 2024 to November 1, 2024*	For	Against Management: No Against ISS Sustain: Yes	We acknowledge ISS' concerns re the compensation package for ex-CEO Peter Herweck, however we think on this occasion we would support the Board's decision to pay requisite compensation as needed to ensure termination before term. Having caught up extensively with senior management post the CEO change, we feel comfortable that the change had become necessary due to an unforeseen clash in work-cultures between the ex-CEO and the company. If left unaddressed, this ran the risk of undermining the company's strategic leadership positioning in its end-markets, with the result that correcting such a mis-step would be a far more expensive affair for shareholders than paying an admittedly high effective severance payment to the outgoing CEO.	Pass	68.6%
TELE2	*Management proposal: Reelect Thomas Reynaud as Director AND Elect Maxime Lombardini as New Director*	For	Against Management: No Against ISS Sustain: Yes	We acknowledge the dual share class structure of Tele2 relatively advantages A vs B class share holders, but this is known to market participants in advance, thus leaving the choice of either participating in the company's equity base or not to prospective investors. On our part, we have had a long, c.15 year history with Iliad from the time it was a listed company, and therefore know Thomas and Maxime well. We think Iliad's ownership and representation on the Board will be critical to unlocking value for Tele2 shareholders, i.e. through right-sizing of the cost base, and focus on innovation and customer value management to drive revenue growth. During our multiple 1:1 interactions with the current CEO (Iliad appointee) over the last few months, we have been reassured that the business is headed in the right direction and substantial value creation for shareholders is likely to be created over the next few years. we would therefore like to support the management as regards the appointment of these Directors.	Pass	Not available
	Shareholder proposal: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	Against	Against Management: No Against ISS Sustain: No	We acknowledge the merits of the proponents' case. We note that the company has committed to providing enhanced disclosure on the role of LNG in its strategy ahead of the 2026 AGM, including its alignment with the 1.5C net zero target. Moreover, in-light of the recent grid issues (e.g. Spain blackout), we view gas / LNG as critical to enabling a transition to a lower carbon grid for the future, given there are no current viable substitutes in terms of renewables that can guarantee a truly resilient, all-weather grid. In that sense, we are supportive of Shell's plans to invest in LNG capacity.	Fail	20.6%
SAINT-GOBAIN	*Management proposal: Re-elect Benoit Bazin as Director*	For	Against Management: No Against ISS Sustain: Yes	Whilst we note that the combination of Chairman / CEO roles is against conventional best-practice, in this instance, we would like to support the management on this resolution. We think the Board is conscious of the importance of a proper balance of power and independent oversight, and to this end, it has taken multiple steps which gives us reassurance on this topic. For instance: -Appointment of a new Lead Independent Director and Vice Chair of the Board.	Pass	81.3%

Company	Description	Vote Cast	Vote Against?	Commentary	Outcome	% For
				- Enhanced Role for the Lead Independent Director. - High and rising level of Board Independence with 82% of members currently independent, rising to 91% with the proposed new slate. Given these points as well as our long standing relationship with the company and the CEO, we are confident that management focus remains squarely on delivering on all operational financial and non-financial targets required to continue delivering excellent shareholder returns as has been the case in the last 4 years. As such, we would like to support the management on this resolution.		
Linde	*Shareholder proposal: Report on Climate Lobbying*	Against	Against Management: No Against ISS Sustain: No	The company provides sufficient information for investors to be able to determine how its direct and indirect lobbying efforts are consistent with its 2050 climate neutrality ambition and aligned with the Paris Accords.	Withdrawn	N/A
RICHEMONT	*Management proposal: Approve Variable Remuneration of Executive Committee in the Amount of CHF 30.6 Million*	Against	Against Management: Yes Against ISS Sustain: No	A vote against this proposal is warranted for a number of reasons. The report continues to refrain from disclosing specific targets and results underlying variable payouts. Vested LTI payouts are reported as an aggregate figure for the entire executive committee and without any individualized disclosure. Qualitative targets have a significant weighting under both the STI and LTI plans, though there is no indication of what metrics are applied. The compensation committee has various options to apply discretion, though it is not clearly disclosed if they were utilized. Last year's variable compensation proposal only received support of 76.3 percent, implying very low free float support (c. 37 percent), and the report does not directly address this beyond a high-level reference to a shareholder dialogue.	Pass	76.5%
RICHEMONT	*Management proposal: Re-elect Johann Rupert as Director and Board Chair AND Re-elect Anton Rupert as Director*	Against	Against Management: Yes Against ISS Sustain: No	We believe that votes against Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure, which raises governance concerns.	Pass	91.5% 92.6%

Principle 5 – Selection and oversight of managers

Signatories integrate stewardship considerations into their selection and oversight of external managers.

This principle is not applicable to Lansdowne Partners as we do not delegate any asset management to external managers.

Principle 6 – Monitoring service providers

Signatories monitor and hold to account stewardship service 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 dependent 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 2021 the Firm subscribed to ISS' "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, the Firm ultimately decided to subscribe to MSCI ESG ratings and ISS Climate Risk reporting. While the Firm uses this data for reporting purposes, it does not rely solely on the ratings without conducting analysis alongside, and there may be times when the investment teams disagree with the relevant service provider. Where appropriate, the Firm engages with third party vendors to ensure both accuracy of data and to provide input into potential data methodology enhancements. When relevant, the Firm will engage with the data vendors if any material concerns are identified with proposed changes. During 2025, there were no such concerns raised.

We continually review ESG data providers to ensure the Firm is subscribing to the most suitable stewardship related service providers. Any decision to include new data sets or replace existing data providers will be discussed and reviewed at the ESG Committee.

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

Signed:

Brian Heyworth
Chief Executive Officer
Lansdowne Partners (UK) LLP