

Downing Sustainability Report

Investing for a sustainable future



Certified



Corporation



Global Reporting
Initiative

With sustainability in
mind, please do not
print this report

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Investing for Return. Caring about the World

Reflecting on the past 12 months, the era of environmental, social and governance (ESG) certainly hasn't ended as other eras appear to have. Energy security, post-1990 geopolitics, low interest rates, inflation and maybe even cryptocurrencies have all had their time in the sun. ESG, however, is becoming more and more integrated into financial services.

Despite this, questions are beginning to be raised. Has ESG had a material impact yet? What does good ESG really look like? Why are ESG funds more expensive?

But there are still **three important reasons why ESG matters.**

1. Top themes

The first reason is the emergence of top themes, led by climate change, and these continue to present risks and opportunities. This means the fiduciary duty of care that we owe to all clients, in order to preserve and enhance value, require the integration of material ESG factors into investment and engagement activity. One example is the **net zero carbon asset manager commitment** – which is significant at over \$60 trillion.

Thinking about human and labour rights: inequalities highlighted by the pandemic and the UN Sustainable Development Goals resulted in a focus on positive societal outcomes, which is another main theme.

Finally, the biodiversity theme, **treating nature as an asset with a value is crucial in the climate battle and is gaining significant momentum.**

Just recently at the 'little brother' COP15 biodiversity conference in Montreal (December 2022), the Nature Action 100 initiative was launched. This collaborative engagement by

investors, combined with the Agreement's 'protection and funding' wording for governments and corporations to consider, could have a major impact on positive biodiversity outcomes.

2. Fund flows

Fund flows is the second reason. We still see demand from clients for labelled funds, robust scorecards to identify material risks and evidence of active engagement to achieve positive outcomes.

Aside from an oft-quoted 3-7% investment alpha for 'engagement done well'¹, links between sustainability and corporate performance are still nascent. However, it is not unreasonable to say that **companies will perform well if they aim for net gain in their climate, water or biodiversity impacts; have positive staff, customer and community perceptions; and are well governed with long-term incentivisation for the owner/manager relationship.** Customers will want to buy their products, talented people will want to work there and there are less likely to be fines from regulators or other controversies.

1. Active Ownership, Dimson, Karakas & Li, 2015

Likewise, poor governance doesn't just erode shareholder value but can destroy it – as the fateful Enron tale told us in 2002. So **ESG is critical to long term value, which all investors seek to achieve.**

3. ESG scrutiny

Third, high profile cases of fines and whistle-blowers are leading to greater scrutiny of ESG in order to combat greenwashing. **Asset managers that genuinely integrate ESG have responded with greater transparency, even taking the bold step of de-categorising Article 9 funds.** Or, to put another way, moving from dark to light green in order to avoid regulator, client or other stakeholder backlash from not fully meeting the requirements of this category.

We are pleased to share our response to these questions and sector developments of ESG. In this year's Sustainability Report you will read about our wider sector participation, key milestones and achievements, environmental impacts covering our greenhouse gas emissions and climate disclosures, as well as an overview of our investor voice through stewardship. We hope you find it both enjoyable and informative.



Roger Lewis



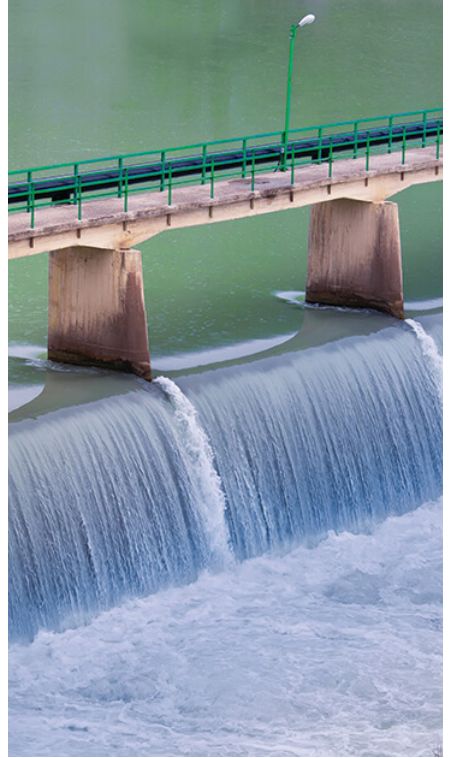
Head of ESG



Our ESG in numbers


c.1,450
property developments
funded

c.200
special education needs school
spaces



c.220,000
UK homes equivalent annual
electricity generated from
renewables



 **c.255,000**
tonnes of CO₂ avoided

c.3,350
acres of land managed

c.1,450
care home places funded

c.115m
cubic meters of reservoir
capacity across our hydro
power assets

Figures correct as at December 2022

Benchmarking Scores, Memberships, Associations and Participation

Many rigorous external reporting frameworks exist to provide standardised and validated sustainability data and engagement opportunities. Collaboration and sharing expertise are fundamental to sustainable investment at Downing. We support the below initiatives to give investors confidence that sustainability targets and commitments are being actively integrated into our investment activities.



We were extremely proud to have completed the certification process in September 2022. We have joined 5,000 other companies in making a legally binding commitment to caring about the environment, our customers, staff and communities, and to promote good governance.

Signatory of:



In the last assessment, we scored particularly well for Listed Equity Stewardship and Voting, and for Infrastructure. We are active signatories, including for the Venture Capital Network and the upcoming Advance engagement on human rights.



If ESG factors are material to fiduciary duty in the decision to invest, they're also material in the ongoing active engagement with all investments. A core way we demonstrate our rigorous approach to engagement is via being a signatory to the UK Stewardship Code.



We are active participants in the IIGCC investor coalition on climate. This includes ten engagements to decarbonise high emitters and membership of the power utilities working group for the Climate Action 100+ initiative. We also contribute to UK Green Taxonomy group.



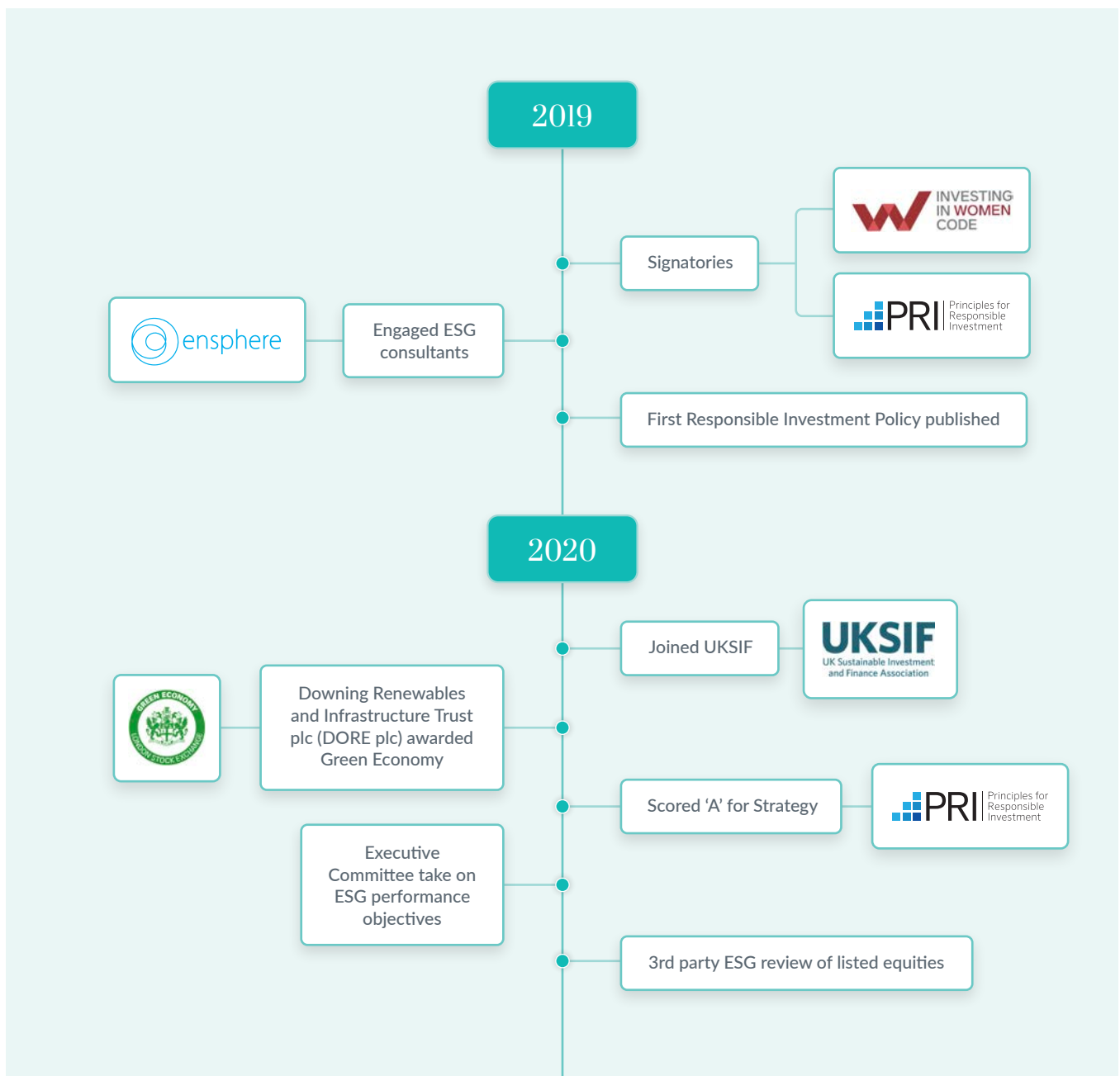
We are active with GRESB and support its mission to provide standardised, validated sustainability data and benchmarking for real assets, including its Technical Expert Group for Infrastructure.

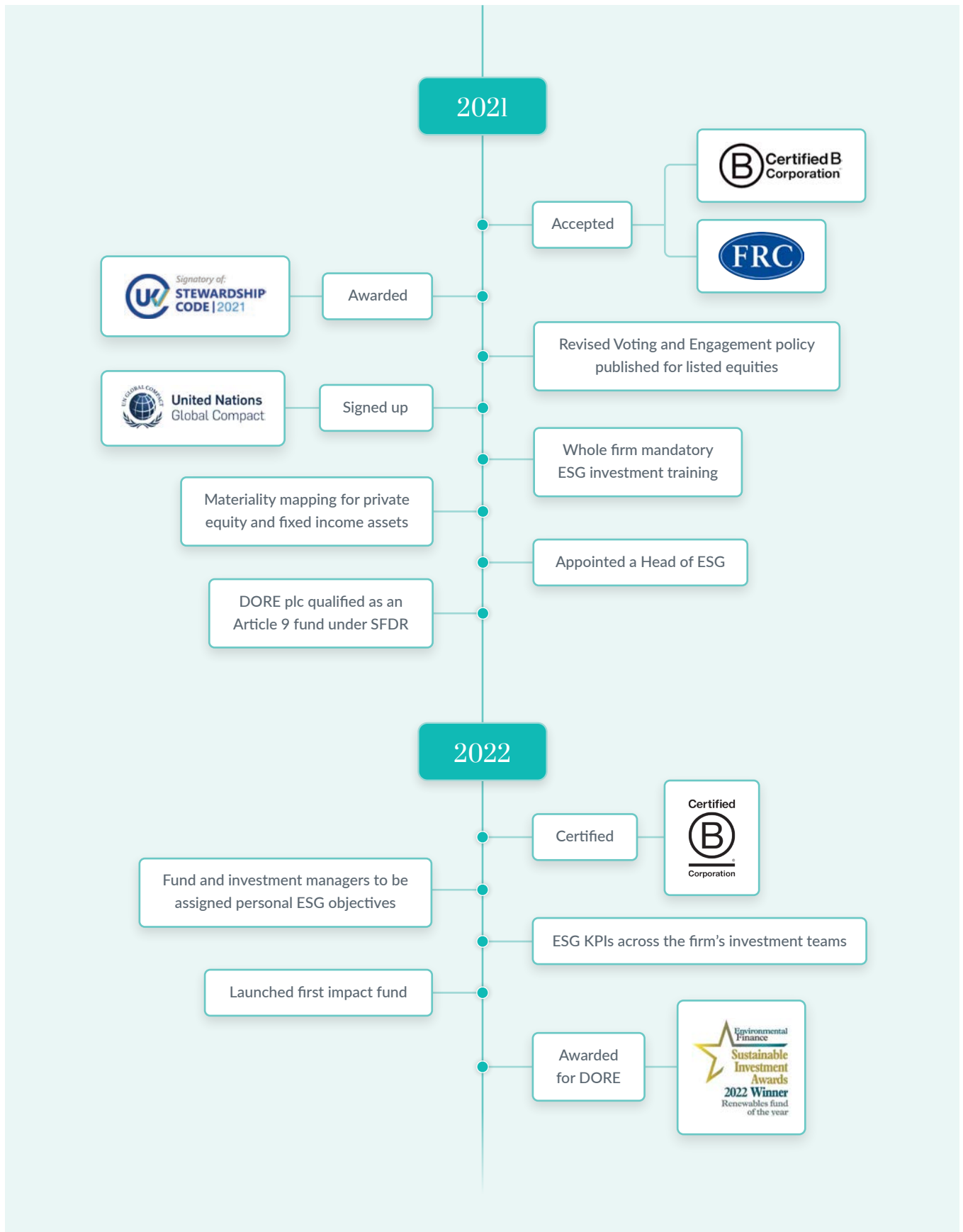


We have established recognised benchmarks for good governance practices by investors. To inform our engagement, we are active with the QCA for smaller UK companies and have joined the International Corporate Governance Network and publicly support its Global Governance Principles.

Importance of Sustainable Investment at Downing

We do not claim to be saving the environment or society, or to only invest in the best governed assets. Instead, below we present our activity in making ESG integral to our investment and engagement activity to drive long-term value. This is similar to understanding risks, forecasted cash flows, the sector’s outlook, management quality, peers and other factors associated with an asset.





2022 Activity

Direction

- ✓ Downing Sustainability-Linked Loan Framework for real estate developments planned and piloted
- ✓ Net zero carbon investigation, in particular data required and cost

Governance

- ✓ Quarterly exec-level ESG Committee for oversight of all ESG matters
- ✓ Bi-monthly client and investment working group – developments, client activity
- ✓ Policies approved for group-wide ESG and exclusions: <https://institutional.downing.co.uk/sustainability>
- ✓ ESG risk watchlist for holdings or sectors where a risk could exist. Closer monitoring of targets and the investment thesis

Data

- ✓ Pre-investment scorecards for small caps, energy and infrastructure, development capital and specialist lending. These value material ESG factors, identify risk and provide a foundation for future engagement
- ✓ Detailed assessments for private market transactions that progress beyond initial evaluation, referencing guidance from the Global Real Estate Suitability Benchmark (“GRESB”), Taskforce for Climate Related Financial Disclosures (“TCFD”), Sustainability Accounting Standards Board (“SASB”), Sustainable Finance Disclosures Regulation (“SFDR”). After discussion and governance at investment committee, enhanced due diligence and monitoring as needed by the ESG Team and asset managers for identified risks
- ✓ Assessing and engaging with buy-rated managers for multi-manager funds
- ✓ Greenhouse gas emission platforms for investments under review

Engagement

- ✓ Tracker created to monitor progress and outcomes
- ✓ New prioritisation process and clarity on which investees and which issues to engage on for upcoming quarters
- ✓ Climate awareness and disclosure (CDP SME Framework) campaign and training workshop with 12 investees
- ✓ Staff engagement programme for internal sustainability

Performance

- ✓ Greenhouse gas emissions for Downing now known, reported and offset
- ✓ Baseline is ~1,500 tonnes of carbon, against which future performance can be assessed

Reporting

- ✓ Application completed to remain a signatory to the FRC Stewardship Code (result due Q1 2023)
- ✓ ESG updates included in client and fund reporting
- ✓ Groupwide SFDR disclosures and preparation for full year 2022 periodic reporting requirement
- ✓ Early Adopter to the new UN Global Compact Communication on Progress

Sustainability Performance and Data

Our approach to sustainable investment

All 2022 activity can be summarised into our core sustainable investment integration across all assets under management and investment teams at Downing, and across the wider ESG ecosystem: clients, investments, regulators and external data providers and consultants.

We do not have specific strategies like exclusions or a thematic approach. Instead, **material ESG themes for a sector, region or individual asset are embedded to investment decisions in order to reduce portfolio risk and enhance return.**

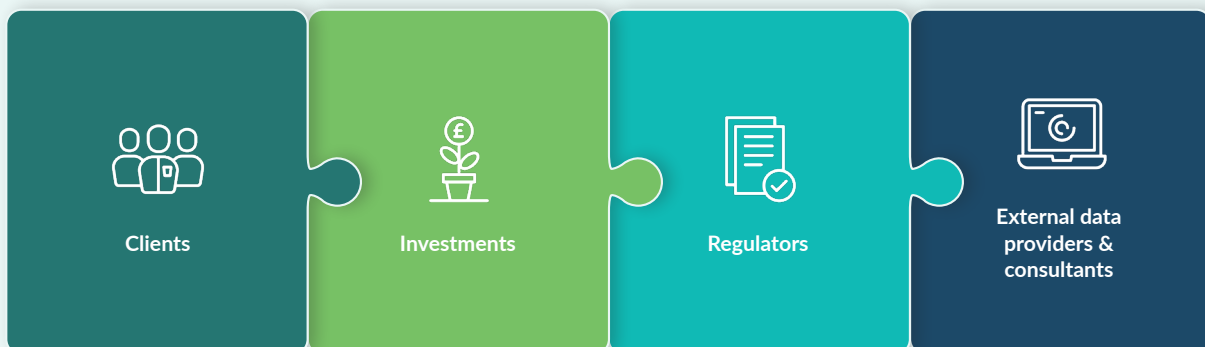
There are trade-offs for integrating ESG and we therefore seek pragmatism. Taking only a narrow, shareholder capitalist view, investors that excluded fossil fuel assets in 2021 have missed out on returns in 2022. Concepts like the 'sin premium', 'the green penalty', 'voice vs exit' and 'engagement alpha' are relevant to this. We do have hard exclusions, but also 'soft law'.

We have an active approach to ownership as our clients rightly expect us to understand the ESG impacts of assets.

The lack of standardised, universally agreed metrics is an issue. We seek transparency through relevant KPIs that can demonstrate real outcomes. This is in addition to monitoring industry initiatives like the International Sustainability Standards Board (for consolidated reporting). Contributing to policy advocacy and consultations is also important and helps us to understand our future duty and disclosure requirements, collaborate with other investors and set up internal processes to ensure compliance.

Finally, everything we do for ESG in client and investment activity also needs to be done for Downing as an organisation. This is our ESG strategy, governance and policies, data, engaging and reporting.

Downing's sustainable investment integration



Our Carbon Footprint

For companies, cities and individuals, the first stage in positive environmental impact, up to net zero carbon, is data. Having carbon data that is relevant, complete, consistent, transparent and accurate then allows management and reduction. Here we present the Downing carbon footprint, following the Greenhouse Gas Protocol.

Boundaries

We do not have any entities to account for, so we are just accountable for the operational emissions of four offices (London, Cardiff, Glasgow, Stockholm) and all staff.

Our operational boundary is the following Scopes, using latest emissions factors from the Department for Environment, Food & Rural Affairs (DEFRA), the Environmental Protection Agency (EPA) and the International Energy Agency (IEA).



Scope 1	Refrigerant leakages
Scope 2	Electricity
	Natural Gas
Scope 3 (breakdown by category)	Category 1: Purchased goods and services
	Category 2: Capital Goods
	Category 3: Fuel- and energy-related activities
	Category 4: Upstream transportation (courier services)
	Category 5: Waste
	Category 6: Business travel
	Category 7: Employee commuting (incl. work from home)
	Category 13: Downstream leased assets

Emissions numbers

For the 2021-22 financial year (1 June 2021 to 31 May 2022), our greenhouse gas emissions were 1,495 tonnes of carbon dioxide equivalent, broken down across the three Scopes as follows:

		MT CO ₂ e	% Total (breakdown by category)
Scope 1	Refrigerant leakages	5	0%
Scope 2	Electricity (market-based)	40	3%
	Natural Gas	35	2%
Scope 3	Cat 1: Purchased goods and services	906	61%
	Cat 2: Capital goods	0	0%
	Cat 3: Fuel- and energy-related activities	22	1%
	Cat 4: Upstream transport	1	0%
	Cat 5: Waste generated in operations	33	2%
	Cat 6: Business travel	103	7%
	Cat 7: Employee commuting (incl. WFH)	324	22%
	Cat 13: Downstream leased assets (market-based)	13	1%
	Cat 13: Downstream leased assets (location-based)	13	1%
Total emissions (Market-based)		1,495	

Scope 2 location-based emissions were 47 MTCO₂e

As expected for an office-based services organisation, the main sources of emissions are offices that we lease, purchases (in particular printing and IT) and employees using the high-emitting transport sector to conduct Downing business.

We recognise that Scope 3 Category 15: Investments is a material source of emissions, potentially up to 1,000 times greater than our own. Therefore, as for many other asset managers, the early 2020s are all about understanding financed emissions data. We reference Partnership for Carbon Accounting Financials (PCAF) for the calculation methodology for each asset class based on our percentage ownership, and have begun to investigate and understand data options for each investment team. This ranges from CDP results of listed companies to emissions for management teams or real estate that we finance. Some financed emissions data is already available, including for global and European equity holdings and for wind, hydro and solar assets. Our preference is a full Scope 3.15 figure rather than partial; we expect coverage to increase and reporting to commence in the future, which will then enable Downing to join the Net Zero Asset Managers initiative (currently under review).

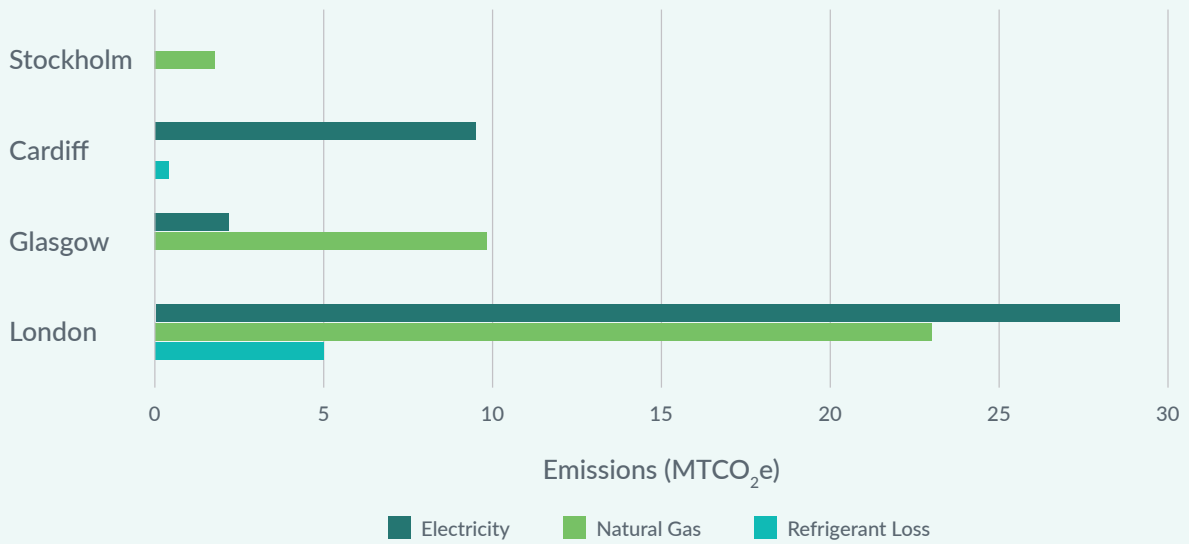
Electricity used and energy consumption

Detail below shows energy consumption within Downing. Electricity is the largest contributor to Scope 1+2 emissions.

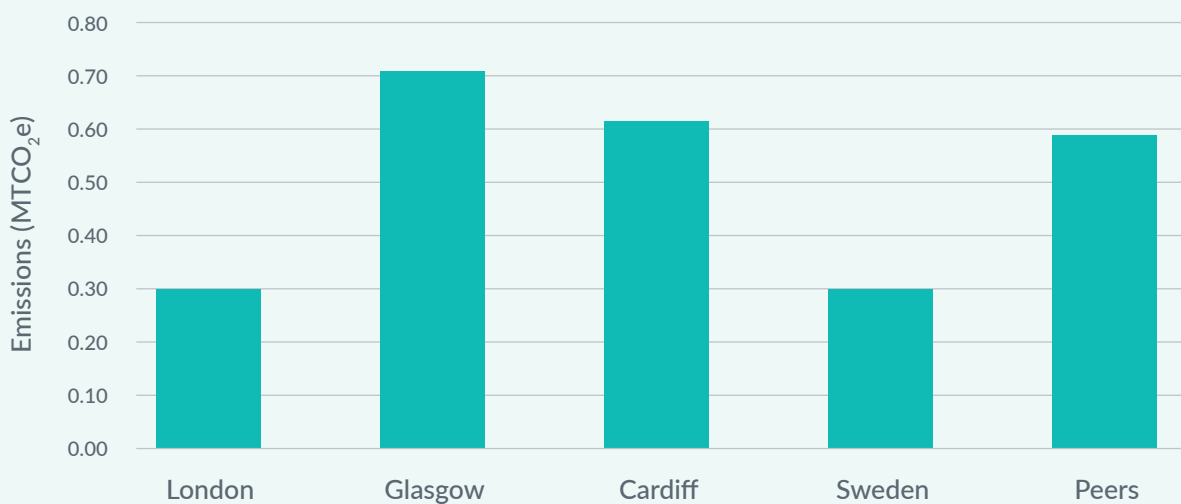
		Quantity Unit	MT CO ₂ e (Location-based)	MT CO ₂ e (Market-based)
Scope 2	Electricity	260,990 kWh	47	40
	Electricity - reported	149,349 kWh	29	29
	Electricity - estimated	111,640 kWh	18	11
	Natural Gas	181,483 kWh	35	35
	Natural Gas - reported	0 kWh	0	0
	Natural Gas - estimated	181,483 kWh	35	35
	Sub-total Scope 2			82

Plans to reduce estimate data identified - see further down

Scope 1 and 2 Market-based Emissions per Office



Intensity Scope 1 and 2 Market-based Emissions per FTE



Location	Facility Size (sq. ft)	FTE	Natural Gas	Electricity
London	12,000	187	Estimated gas consumption per sq. ft.	Actual average monthly spend provided
Glasgow	2,602	17	Estimated gas consumption per sq. ft. (excluded August monthly usage)	Electricity estimated based on sq. ft.
Cardiff	Not Available	16	N/A	Actual yearly electricity spend provided - lighting and computers. Heating electricity was estimated based on sq. ft. use per climate region and on average sq. ft./FTE
Sweden	Not Available	6	Estimated gas consumption per sq. ft. based on average sq. ft. per employee	Estimated electricity consumption per sq. ft. based on average sq. ft. per employee

■ Reported data

■ Estimated data

■ Reported data which requires transformations and estimations

■ Unavailable data

Waste

Total Emissions from Cat 5 - Waste (MTCO ₂ e)	33.50
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Scope 3 Category 5 Summary

Waste Disposal Method	Emissions (MTCO ₂ e)
Landfill	2.93
Energy Recovery / combustion	29.01
Recycling	1.56
Total	33.50

Waste - Actual Data

Facility Information	Waste Generation					
Location	Municipal Solid Waste (tonnes)	Mixed Recycling (tonnes)	Glass (tonnes)	Municipal Solid Waste (short tonnes)	Mixed Recycling (short tonnes)	Glass (short tonnes)
London	61.20	10.20	3.12	67.46	11.24	3.44

Waste - Estimated Waste Generation

Facility Information	Waste Generation							
Location	Number of FTEs	Office Occupancy Rate	Municipal Waste Generation (kg/year)	Annual Recycling Rate	Municipal Solid Waste Landfilled (kg/year)	Municipal Solid Waste Landfilled (short tons/year)	Municipal Solid Waste Recycled (kg/year)	Municipal Solid Waste Recycled (short tons/year)
Glasgow	17	50%	3,881.78	43%	2,216.50	2.44	1,665.28	1.84
Cardiff	16	50%	3,653.44	43%	2,086.11	2.30	1,567.33	1.73
Sweden	6	50%	1,324.79	39%	813.42	0.90	511.37	0.56

Methodology for calculating our carbon footprint

We engaged a specialist sustainability consultant, Agendi, to calculate our carbon footprint. Below are the steps that were taken.

 <p>1 ></p> <p>Review data sources and requirements</p>	 <p>2 ></p> <p>Develop GHG Inventory Management Plan</p>	 <p>3 ></p> <p>Discuss and validate survey approach</p>
<ul style="list-style-type: none"> Review group level data sources to minimise site-specific questions where possible Provide comprehensive data collection sheet to facilitate data collection process 	<ul style="list-style-type: none"> Define boundary selection Confirm data sources and validate data quality Determine materiality of each emissions source 	<ul style="list-style-type: none"> Validate survey method (excel, vs online etc.) Confirm appropriate survey logistics including timeline, number of sites to contact, etc.
 <p>4 ></p> <p>Survey design</p>	 <p>5 ></p> <p>Undertake calculations</p>	 <p>6 ></p> <p>Presentation of results</p>
<ul style="list-style-type: none"> Tailor a site-specific data collection survey to the organisations needs 	<ul style="list-style-type: none"> Apply best practice emission factors and follow leading GHG accounting standards Ensure results are suitable for 3rd party validation 	<ul style="list-style-type: none"> Final presentation overview of methodology and results Provide learnings for future years

How we'll improve

Working with Agendi, two key areas for improving both data quality and then actual environmental performance have been identified and will be an ongoing key priority.

- 1 Engagement with material suppliers for Scope 3 Category 1. This includes printing and IT
- 2 Steps to reduce the percentage of estimated data and replace with actual. This includes an employee commuting and work from home survey, sq ft of all offices and registries for energy usage and waste data

Targets for future emissions shall be considered, up to a Science-Based target (SBTi).

Carbon neutrality

Downing has elected to purchase voluntary offsets from two high-quality carbon credits projects for the emissions within our direct control: Scopes 1 and 2, and Scope 3 Categories 5 (Waste), 6 (Business Travel) and 7 (Employee Commuting). **Total emissions covered are 540 tCO₂e.** Overleaf are two examples of how our offsetting funds are being used.



Efficient Cookstoves

Location: Kenya

Date established: 2017

Type: Energy efficiency (avoidance)

Project developer: Burn

The project manufactures and distributes the market-leading Burn Manufacturing 'Jikokoa' stove, enabling Kenyan families to cook using cleaner, more efficient cookstoves, avoiding forest degradation, lowering emissions and promoting better community health. Households typically use charcoal in basic cookstoves which is inefficient and hazardous to human health.

Designed for efficiency, this best-in-class cookstove dramatically reduces the amount of charcoal needed to cook a meal, resulting in CO₂ savings of 4-5 tonnes per stove per year. In addition, the stove dramatically reduces exposure to dangerous particulate matter in the home, with positive health implications for primary users - who are primarily women. It is the first high specification, affordable cookstove manufactured in Africa and its design has been recognised in the Ashden sustainability awards for empowering women with new economic opportunities.



600,000

cookstoves distributed across Kenya



>1,200,000

tonnes of CO₂e emissions avoided in 2021



>190,000

tonnes of wood saved in 2021



4.5 million

people benefit from the project



\$191 million

savings on fuel consumption by families



>600

employees hired with the majority being youth and over 50% female



>1,000

distribution points covering urban, peri-urban and rural areas, benefitting all types of communities



95%

of beneficiaries are women



Sustainable development goals:



Ntakata Mountains

Location: Tanzania

Date established: 2017

Type: Forest carbon (REDD+)

Project developer: Carbon Tanzania

Award: Carbon Tanzania

The Ntakata Mountains CCB Triple Gold certified project enables government and community collaboration to develop Village Land Forest Reserves that help farming communities protect important wildlife habitat and enhances connectivity in the Greater Mahale ecosystem. The farming communities of the Bende and Tongwe protect their forest and its valuable stored carbon, generating carbon credits that provide revenues to these forest communities.



Pathfinder Award

For innovation in nature conservation



216,994 ha

of woodland in western Tanzania, important habitat for the endangered eastern chimpanzee



>1 million

tonnes of carbon credits issued to date



8

villages of successful engagement incorporating 38,000 people



US \$732,984

earned in carbon revenue up to December 2021



US \$70,553

spent on building infrastructure in 2020



>26,000

people have their medical expenses covered by the Community Health Fund paid for by carbon revenue



8

Village Land Forest Reserves created



37%

of management roles filled by women



64

people directly employed in forest conservation activities



>38,000

people directly benefit from the project

Sustainable development goals:





B Corp Certification

As a B Corp, Downing has made a legally binding commitment to show regard to the environment. Climate change mitigation and acting with decency are also core Sustainable Investment priorities.

We want to lead by example for our investees so we have made a active decision to offset our carbon emissions. Our emissions present a negative environmental externality that we wish to compensate for.

We cautiously call ourselves 'carbon neutral'. These offsets are separate from a much wider climate strategy at Downing. We shall seek to understand the emissions of all our investments via data, scenarios and pre-investment research.

We shall engage with management teams or Boards at investees in order to promote decarbonisation through targets, strategies, CapEx and disclosures. We shall be transparent and report these emission profiles and progress of reductions.

Ultimately, we recognise that the Paris Agreement's aim of a 2°C warmer world cannot be met without net (not gross) zero emissions and carbon dioxide removal, and this will inform investment strategies in future. Next to this, the carbon offsets and 'neutral' claim are just one small component.

Taskforce on Climate-related Financial Disclosures TCFD



We publicly support TCFD and its purpose of addressing the systemic financial market risk of climate change by integrating climate as a factor to governance, strategy, risk and activity metrics. We are pleased to share our climate disclosures below, and this year have contributed to consultations on proposed updates to the framework.

Introduction

Disclosure and transparency is an important part of our wider approach to sustainable investment and active ownership. We are committed to implementing the recommendations and best practices of the TCFD, (October 2021 version), as set by the Climate Disclosure Standards Board (CDSB). This is in order to provide all our stakeholders, including clients, with decision-useful information on the climate-related risks and opportunities that impact our business, and the governance structures in place to manage these. **Downing LLP is proud to be among the 3,400 organisations that publicly support TCFD disclosures.**

The nature of financial institutions as providers of debt or equity means they can have a significant impact on climate outcomes as this century progresses. These financed impacts can be positive enablers of energy security and sectoral decarbonisation; conversely they can be negative and contribute to high emissions or burden investors with stranded assets. As an active and responsible investor, we acknowledge the impacts of climate change are important to Downing LLP.

We manage climate as two distinct aspects as an investor and as a corporate. In this section of our Annual Report, we provide our comprehensive corporate TCFD disclosure that covers the 11 recommended disclosures across the four



core elements of Governance, Strategy, Risk Management and Metrics and Targets below (source: TCFD, Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures, 2017 and 2021). We also reference and include the Supplemental Guidance for Asset Managers when appropriate.

These disclosures accompany our wider climate strategy, participation and advocacy via the Institutional Investors Group on Climate Change and other working groups. In 2022 we also contributed to the TCFD's consultation on proposed changes to the Strategy and Metrics and Targets sections, and will incorporate results from this into future disclosures.

TCFD Recommendations

	Recommended disclosures:
<p>Governance</p> <p>Disclose the organisation's governance around climate-related risks and opportunities</p>	<ul style="list-style-type: none"> • Describe the board's oversight of climate change-related risks and opportunities • Describe management's role in assessing and managing climate-related risks and opportunities
<p>Strategy</p> <p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material</p>	<ul style="list-style-type: none"> • Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term • Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning • Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario
<p>Risk Management</p> <p>Disclose how the organisation identifies, assesses, and manages climate-related risks.</p>	<ul style="list-style-type: none"> • Describe the organisation's processes for identifying and assessing climate-related risks • Describe the organisation's processes for managing climate-related risks • Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management
<p>Metrics and Targets</p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</p>	<ul style="list-style-type: none"> • Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process • Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks • Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Governance

a) Describe the Board's oversight of climate-related risks and opportunities.

At a Board / Executive Committee level, our Chief Executive has ultimate responsibility for climate-related risks and opportunities, and for Downing's response to climate change.

The Executive Committee monitors progress against mitigating all other risks by meeting frequently during the year. It considers specific reports, reviews business and financial performance, as well as strategy, key initiatives, risks and governance. This includes climate-related issues when relevant and brought to the Board's attention by the ESG team, such as assessments by the UK Committee on Climate Change.

We share and discuss a report summarising the assessment of greenhouse gas emissions and climate-related risks that Downing faces with the Executive Committee annually. This was last completed in November 2022.

This oversight of climate extends to the Boards of investment vehicles and trading companies that Downing operates to run its investments, some of which in turn do their own TCFD disclosures and whose Boards consider the risks and opportunities.

Training for the Executive Committee on climate-related risk to ensure effective ongoing oversight and management of these risks is available through our ESG team.

b) Describe management's role in assessing and managing climate-related risks and opportunities

Overall responsibility for managing the risks and capitalising upon the opportunities of climate is assigned to the ESG Centre of Expertise, which in turn works with appropriate teams to actually implement. This covers the two main investment streams at Downing: Private Markets and Listed Equity.

This responsibility is discharged via our ESG Committee (members are the Executive Committee), working group discussions with investment and client teams and a planned Downing Climate Policy. These form the primary mechanisms for monitoring and assigning responsibility of climate-related issues across the organisation.

Wider climate developments are monitored by the Head of ESG. This includes development of prices on carbon emissions, net zero carbon commitments and regulatory requirements (such as the EU's SFDR or the UK's greening finance roadmap).

Through various tools and data inputs, climate is beginning to be considered in investment strategies at both top-down allocation and bottom-up fundamental research levels. It is also a feature of engagement activity for Downing Fund Managers through participation in the Climate Action 100+ campaign with heavy polluters, as well as our own focused engagement dialogue.

Strategy

Climate-related risks and opportunities cover all aspects of our business, from pre-investment research and investment decisions to generating financial return to meet our clients' required outcomes.

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

We define time horizons as short (current financial year), medium (1-5 years) and long (5+ years) term and consider both transition and physical risks. Assessments to determine risks and opportunities cover current regulation, emerging regulation, technology, legal, market, reputational, products and services, as well as acute physical and chronic physical.

Specific risks we have identified as an investor in each time horizon are shown in the table below.

Type	Time	Impact
Transition: Market	Short-term	Material increases in energy prices due to supply shocks (as witnessed in H1 2022) impacting investee companies' operating costs. Impacts to investee companies' from new environmental or carbon taxes in order to internalise previously external negative impacts. Both can reduce a company's revenue, and therefore affect investors through income or valuation. Changes to investor preferences and demand for green / ESG funds.
Physical: Acute	Medium-term	Damage to assets (ours or investments') from extreme weather events. This can lead to write-downs to asset book values and increases in insurance premiums if the probability of extreme weather increases.
Transition: Reputation	Medium-term	Increased stakeholder concern or negative stakeholder feedback for failing to comply with ESG or climate requirements. Sectoral stigmatisation for investments in certain sectors, such as fossil fuels.
Transition: Policy	Medium-term	Ongoing requirement for compliance at a corporate entity level. Impacts to investees, for example from carbon taxes.
Physical: Chronic	Long-term	Reduced infrastructure asset performance due to changing long-term weather patterns. Higher temperatures may also influence the functioning of equipment at investee companies and lead to an increase of fuel consumption or lower performance and staff productivity levels.

The specific opportunities we have identified are shown in the table below.

Type	Time	Impact
Market	Short- to medium-term	Continued growth in demand, driven by the green energy transition, for new types of renewable power generation and transport, and for companies or infrastructure assets in these sectors. Benefits as a responsible investor, by evidencing the positive ESG impacts delivered through our investments.
Products and Services	Short- to medium-term	Revenue opportunities from investments in renewable energy, driven by the Paris Agreement (2015) and signatories' own Nationally Determined Contributions. Investor desire for climate-friendly investment strategies / products (such as Article 8 or 9 labelled under SFDR) and providing such funds.
Resource Efficiency and Energy Source	Medium-term	Reduced operating costs and increased production capacity at investee companies.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning:

Our strategy and business is influenced by climate change in the following ways.

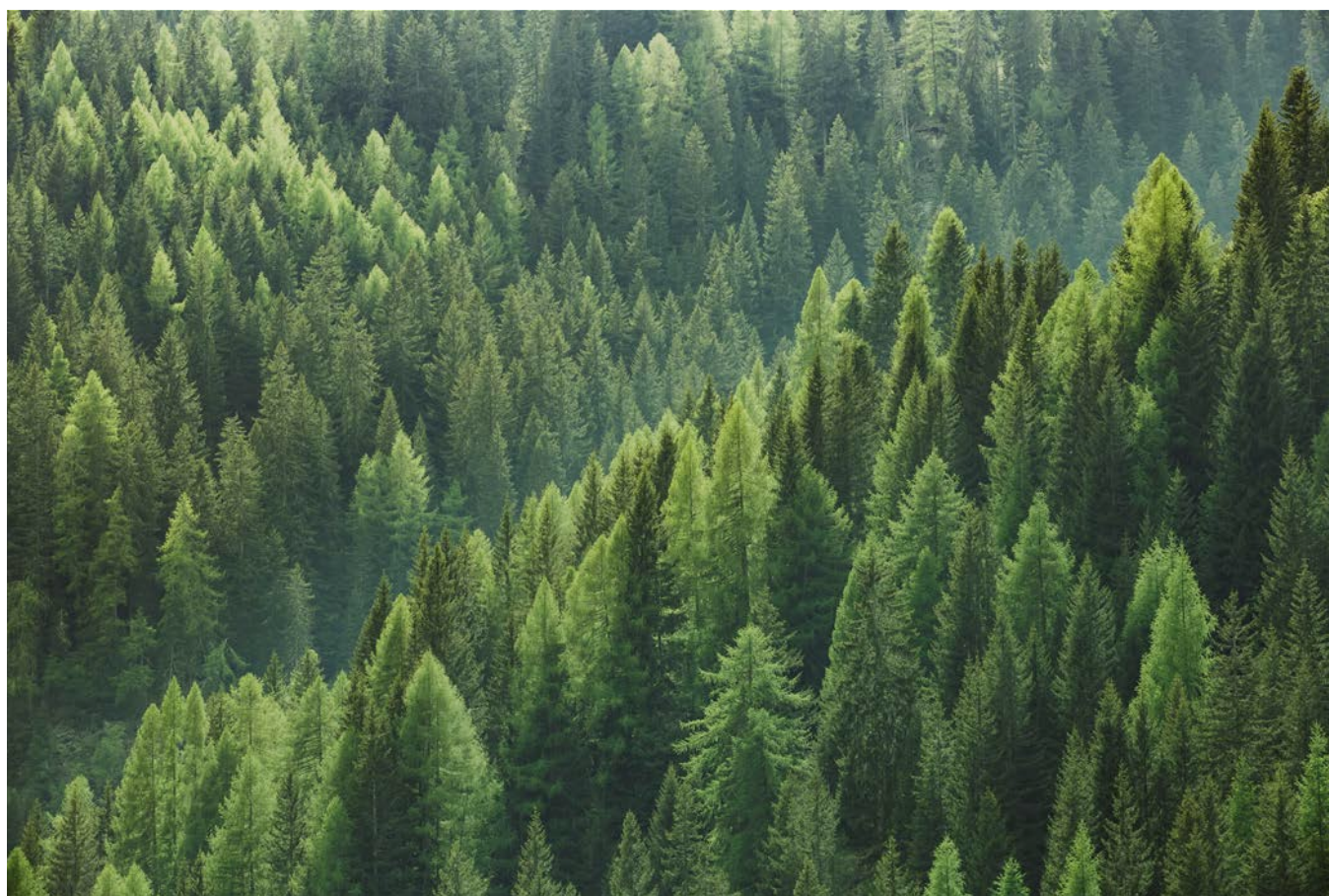
- Investment decisions (Private Markets and Listed Equity): Climate-related risks and opportunities are considered through our pre-investment due-diligence processes and factored into decision making. Issues like stranded assets, accelerated depreciation and limited revenue-generating ability for companies due to climate are included in pre-investment research
- Products and services (Private Markets): New opportunities to invest and derive financial returns, as in the short- to medium-term we expect to see continued growth in demand for energy and infrastructure investments in decarbonisation
- Adaptation and mitigation activities (Listed Equity): climate and UN Sustainable Development Goal #13 (Climate Action) is an important subject of our stewardship activities, both collaborations (Climate Action 100+) and in targeted discussions. This includes monitoring the emissions of companies whose stocks we hold where data is available (estimates are being considered for where it is not)
- Per our Exclusions Policy (Private Markets and Listed Equity), assets with potential to create excessive climate change impacts are excluded. These are specified as any with greater than 30% revenue from the following:
 - Mining to extract thermal coal
 - Developing significant new thermal coal assets
 - Mining companies to extract other non-renewable energy sources with high greenhouse gas impacts: oil and tar sands

- Power generation with electricity generated by coal
- Power generation with plans to expand coal capacity
- Operational: ESG requirements and stakeholder expectations continue to grow in the short- to medium-term. As an investor we are exposed to increasing compliance burden, with financial and reputational risks for failure to respond
- Financial planning – operating costs: We acknowledge that climate data to identify physical and transition impacts for any investment is becoming increasingly important. We therefore expect to incur costs for climate solutions in our future ESG budgets

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

We plan to introduce climate-related scenarios to inform our corporate strategy and risk management framework.

We expect these to be 'common reference scenarios' without any adjustments given our nature as an office-based company. As such we will consider multiple scenarios to select those that are most suitable, and note the requirement of TCFD to have at least one 2°C scenario. Likely sources will be the IEA (e.g. World Energy Outlook given our renewable energy assets) and IPCC (Representative Concentration Pathways).



Risk Management

As a financial institution, our business is exposed to both risk and opportunity from climate change. Our risk framework enables us to identify, understand and manage all risks, including climate.

a) Describe the organisation's processes for identifying and assessing climate-related risks

We view climate risks as material to investment risks. Therefore, the identification and assessment of climate-related risks to our holdings is being introduced through investment-level research and analysis within individual investment strategies. In most cases, this is completed with the help of dedicated ESG professionals, who work directly within investment teams. Research is focused on understanding the materiality of climate risks to individual holdings and the extent to which transitional and physical climate risks are being managed and integrated into the strategies of assets we invest in.

We are currently in the process of further developing and integrating our dedicated climate-related capabilities across the firm.

Downing's investment strategies each have their own philosophies and are managed individually in accordance with the mandates and expectations of their clients. Providing a firm-wide 'portfolio' view is therefore not reflective of the climate-related risks and opportunities associated with each strategy.

b) Describe the organisation's processes for managing climate-related risks

As an active investment manager, we consider engagement with investee companies to encourage positive change as an integral part of our investment process across asset classes. We employ a multi-line defence approach to managing risks across asset classes. As primary risk owners,

investment teams are responsible for considering climate as a core topic in our investment analysis, alongside all other material financial risks, as part of ESG integration. We aim to mitigate and/or resolve any risks identified throughout the investment process.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

Climate risk is not recognised as an independent risk, but is understood to be a risk factor affecting various risk areas. Downing has a risk register and ESG risk, including climate, are being integrated.

Heads of investment areas (defined as investment partners) and decision makers monitor and assess how investment teams are incorporating material sustainability risks into their investment strategies. Our independent Risk Management and Compliance functions are part of the second line of defence. We are continuing to develop risk-management tools and research that are focused on assessing companies' climate-risk exposure and resilience.

Our ambition is to further integrate climate activities which improve our customer-level analysis, including the assessment of climate transition plans, climate scenario analysis output and climate scorecards. This work will help to mature risk appetite and support appropriate business opportunities and risk management. We will continue to embed qualitative and quantitative climate scenario analysis into our firm-wide risk management systems.

Metrics and Targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

We split metrics to assess climate-related risks and opportunities by investment area - Private Markets and Listed Equity, type of risk (physical and transition) and stage (pre-investment analysis or post-investment stewardship).

Private Markets: for property and development financing, and for energy and infrastructure, a sustainable investment scorecard is used. This identifies materiality given factors like the type of asset and its location, followed by a detailed assessment. Questions include exposure to transition and physical risk and opportunity (as defined by TCFD) and how these are managed.

Listed Equity: For transition risk at company-level, we publicly support the Transition Pathway Initiative and its metrics of management quality and carbon performance. CDP data is also referenced for current and historical periods to allow for trend analysis. For both transition and physical risk at company-level, we refer to ESG research and scoring from third party providers which can include weighted average carbon intensities, and other data such as companies' CDP results and TCFD disclosures

Engagement: the ten benchmark indicators of the Climate Action 100+ collaboration initiative provide useful metrics to assess and discuss the performance of any asset in decarbonising and managing its climate risk and opportunity: net zero ambition, GHG reduction targets for long, medium and short-term, a decarbonisation strategy, green capex alignment, lobbying or engaging with policymakers on climate, governance for climate, considering labour and community impacts (the 'just transition') and of course, completing a TCFD disclosure.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

As an organisation categorised by TCFD as Financial / Asset Manager, our main exposure to climate risk and opportunity is to revenue (income statement) and assets and liabilities (balance sheet).

This exposure covers 1. GHG emissions, 2. energy, 3. water, 4. land use, 5. location and 6. risk mitigation, and applies to both ourselves as a corporate and to our investments.

In the Sustainability Performance and Data section of this report (page 10), we report our annual greenhouse gas emissions (Scope 1, 2 and operational 3 emissions, voluntarily) in accordance with the Greenhouse Gas Protocol, published by the World Resources Institute (a U.S. based environmental NGO). Calculations and reporting are performed by an independent, external sustainability consultant, Agendi.

c) Targets to manage climate-related risks and opportunities, and performance against targets.

Downing does not yet currently set specific climate or GHG emission reduction targets.

The Art of Stewardship

We recognise stewardship as a core part of our fiduciary duties of loyalty and care. We actively measure, monitor and manage sustainability risks and opportunities of all our investments. A summary of activity is presented below.

Engagement in theory

Downing’s approach to voting and engagement is aligned to our sustainable investment strategy. In order to meet our fiduciary duties of loyalty and care, our stewardship is driven by:

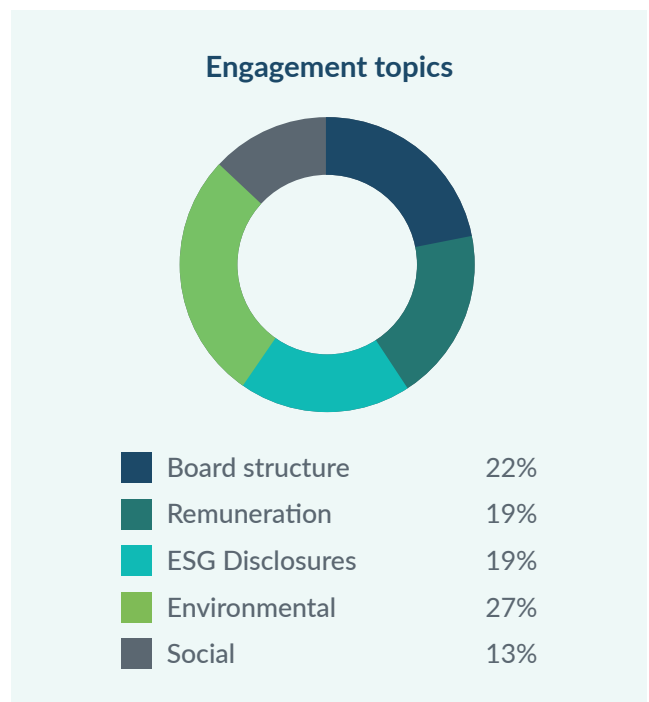
- Factors and themes identified during pre-investment
- Best ways to preserve or add-value for our clients
- Unexpected company or sector level surprises, and need to mitigate emergent issues
- Resource allocation (fund managers and ESG team)
- Being a signatory to the UK Stewardship Code (2020), the UN Principles of Responsible Investment, and a public supporter of the International Corporate Governance Network Global Stewardship Principles (2016)

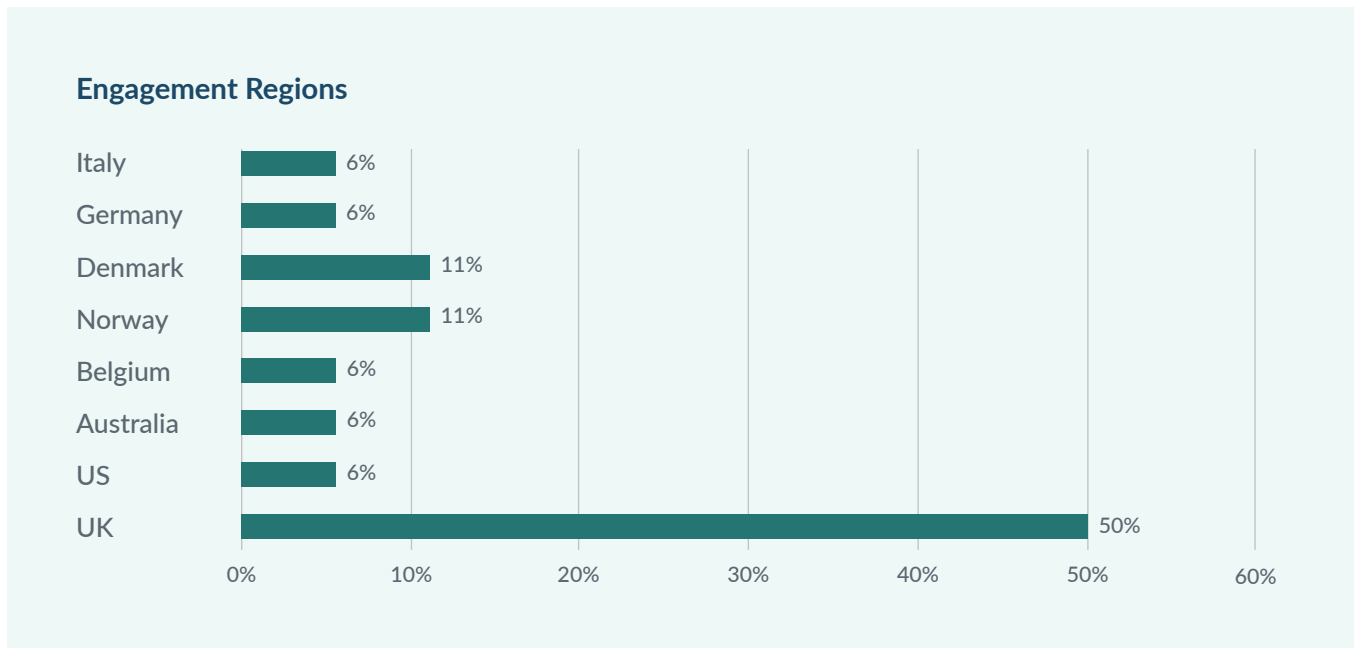
These lead to a strategic focus for engagement, with a specific plan and approach for each engagement and a clear agenda for each interaction with an investee. These objectives are met by closely tracking progress to assess and learn, clear prioritisations and building relationships over time. This utilises universal engagement strategies and tools, and also individual interactions that consider unique sectors and corporate cultures. Reporting and transparency are important to show actual real-world outcomes. We recognise our obligations under the EU Shareholder Rights Directive (known as SRD II) as this aims to encourage shareholder engagement with companies to ensure that decisions are made for long-term stability. SRD II requires greater transparency on engagement and voting as well as the publication of a shareholder

engagement policy. In this Report we outline our voting and engagement activity during 2022. The information contained covers company discussions and meetings that we voted at, and topics related to governance, environmental or social issues. Our engagement policy can be found here: <https://institutional.downing.co.uk/sustainability>

Engagement in action

In the past year (October 2021 to September 2022), Downing Fund Managers has engaged with 18 companies on ESG-related issues. As shown below, most of our engagements are focused on ESG disclosures. We are aware of the importance of data with ensuring that companies are aligned with their strategy and commitments. Our engagements are approximately half UK (small companies) and half diversified through other regions.





Our engagements are mapped with the UN Sustainable Development Goals, to recognise that many topics discussed are aligned.



A letter from our CEO

February 2023

To investee companies

Our corporate purpose is 'investing for a sustainable future'. Our sustainable investment purpose is 'Investing for return. Caring about the world'.

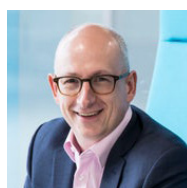
As part of our engagement strategy, we publicly state ESG and stewardship priorities for the year, in particular for the awareness of the Chairs/CEOs of companies that we provide debt or equity to. We currently have three top priorities.

First, Downing advocates the common view that there can be no net zero carbon and therefore a limit in warming of 2°C above pre-industrial levels, without reductions in greenhouse gas emissions. There are three distinct stages to achieve this: data, reduction and removal. So our attention is on data, emissions reporting and renewable energy as ways to achieve emissions reduction and mitigate the effects of climate change.

Second, as a specialist investor in small and micro-cap companies, often with large or long-term holdings, we are uniquely placed to empower these businesses to achieve positive sustainability outcomes. Sharing our knowledge and expertise, and acting as an adviser as needed, are part of our engagement with these companies. Governance and effective and independent Boards have historically been a focus. This will continue, along with a concentration on improving climate and emissions.

Thirdly, alongside the above priorities, acting with decency is core to all that we do – with staff, investees and customers.

We look forward to discussing these sustainability priorities, as well as your own, with you over the coming months.



Tony McGing



Chief Executive Officer

Engagement with Investees

Five selected case studies and outcomes



Monitoring Sustainability Progress
Impact on reindeer activity and local rivers

1



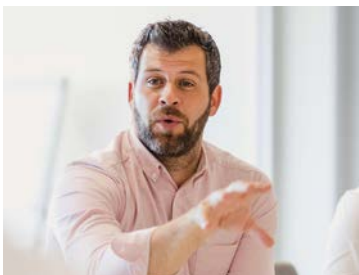
Fostering ESG Disclosures
Improvement of ESG disclosures

2



Improving Board Composition
Advancing the structure of the Board

3



Improving Board Effectiveness
Aligning shareholder interests

4



Engagement in Private Markets
Combining two separate investments with similar engagement needs

5

Monitoring Sustainability Progress

Company:

Talga Group

Industry:

Mining

Progress:

Ongoing

Form of Engagement:

Meeting (video call)

Issue and objective

Talga Group is planning to build a mine in Kiruna Municipality, Sweden. However, the mine will disrupt reindeer herding and potentially pollute the Torne and Vittangi rivers. This would have a negative impact on the Sami's community food and water supply. As shareholders, we believe it is part of our duty to ensure that there is management of these risks to ensure commercial viability. Through Talga's engagement with the local residents and implementation of preventative measures, we believe the impacts of the mine can be reduced significantly (if not mitigated). Hence, we have continuously engaged with not only the company, but also local residents, to understand and monitor this issue.

Main discussion points

- Talga Group has held periodically 'open houses' in town halls to understand the local community concerns and to provide information
- The company expects the mine site to have a net water balance and the water will be treated before discharge. The amount of discharge is very small and is equivalent to running a garden hose
- Measures have been incorporated with respect to the issue of reindeer winter grazing areas being potentially impacted. For example, mining will only occur during the summer months when the reindeer are in a different location to minimise the impact
- Many jobs will be created for an incredibly long period due to the resource of the mine
- The local residents have confirmed that the company has held ongoing engagements with the community over the past year. However, there are still objections for the mine

Outcomes/Benefits

Even though Talga Group has made efforts to reduce the impact of the mine, the local community still has concerns. Therefore, we continue to monitor this issue to ensure that value is created for the community and company.

Fostering ESG Disclosures

Company:

Aumann

Industry:

Mining

Progress:

Ongoing

Form of Engagement:

Meeting (video call)

Issue and objective

Aumann has had poor ESG disclosures which includes a lack of policies and risk management programmes. Despite this, the company has not been involved in any significant ESG-related controversies. Regardless, we acknowledge that ESG disclosures are beneficial for governance practices, transparency, communication and financial performance, and form part of our Voting & Engagement Policy. We have engaged with the company on improvement of ESG disclosures over the past year.

Main discussion points

- AGM documents were only available in German which creates difficulty for international investors
- Aumann had a negative Sustainalytics report due to their poor ESG disclosures
- The company accepted our offer to act as a sounding board on ESG topics
- Aumann has been working on the development of their ESG strategy and disclosures
- Each industrial plant has an individual responsible for Quality and Environmental Control. The role involves communicating with the local customers about all topics, including ESG items

Outcomes/Benefits

As Aumann is at the start of defining and communicating their ESG credentials, we will continue to engage and review disclosures. Understandably, the creation of an ESG strategy takes time for results.

Improving Board Composition

Company:

Company X
(name withheld)

Progress:

Ongoing

Form of Engagement:

Meeting (video call)

Issue and objective

Upon evaluating the structure of the Board as part of our active approach, it was concluded that the diversity was not sufficient to result in effective decision-making and management.

Main discussion points

- Concerns were raised in engagements with the Chair about his contribution to the company. The Chair had a long period of tenure though the Board was not receiving the necessary support
- These engagements proved to be futile as there was no action
- We collaborated with other shareholders to further address this issue

Outcomes/Benefits

After the collaborative engagements, the Chair agreed to step down. The company is now in the process of improving the diversity of its Board.

Improving Board Effectiveness

Company:

Company Y
(name withheld)

Progress:

Resolved

Form of Engagement:

In person meeting and video
call

Issue and objective

Issues were identified with the Board composition as the goals of the Chair and CEO did not align with shareholders' interests.

Main discussion points

- After engagements with the CEO and Chair, it was highlighted that they required strategic direction and did not look out for shareholders' best interests
- It was clear that the targets of the CEO and Chair were not going to change as there was no action, or sign of action
- We collaborated with another shareholder who lent support for the improvement of the Board structure

Outcomes/Benefits

A new Chair and CEO were elected who have been meeting the interest of relevant stakeholders.

Engagement in Private Markets

Company:

Various Holdings
(Hospitality and Healthcare)

Progress:

Ongoing

Form of Engagement:

In person meeting and video call

Issue and objective

Combining two separate investments with very similar engagement needs: one pub operator in the northeast of England and one healthcare producer/distributor of growth factors and proteins. Both recognise the importance of sustainability and have ambition to implement, but also face constraints – resourcing, expertise and competing priorities for business growth.

Main discussion points

- Commencing in Q4 2022, engagement on aspirations and current E and S impacts (e.g. operational and embodied carbon emissions, diversity, policies, metrics and targets)
- Next will be how Downing can help as an active and engaged investor, sharing our expertise in these areas, such as platforms for emissions or contributing to ESG policies

Outcomes/Benefits

Effective sustainability and positive environmental and societal outcomes at these companies, commencing in 2023. This is expected to grow as the companies themselves also grow, ultimately leading to two larger ESG-aware companies at the point of exit for Downing in future.

Voting in Action: Numbers

We see voting as integrally linked to stewardship and an important form of engagement. Downing will engage with companies in which we invest on behalf of our clients on occasions when we think it is in investors' long-term interests and will endeavour to identify problems at an early stage to minimise any loss of shareholder value. Engagement may take the form of voting against management or establishing a dialogue directly with management.

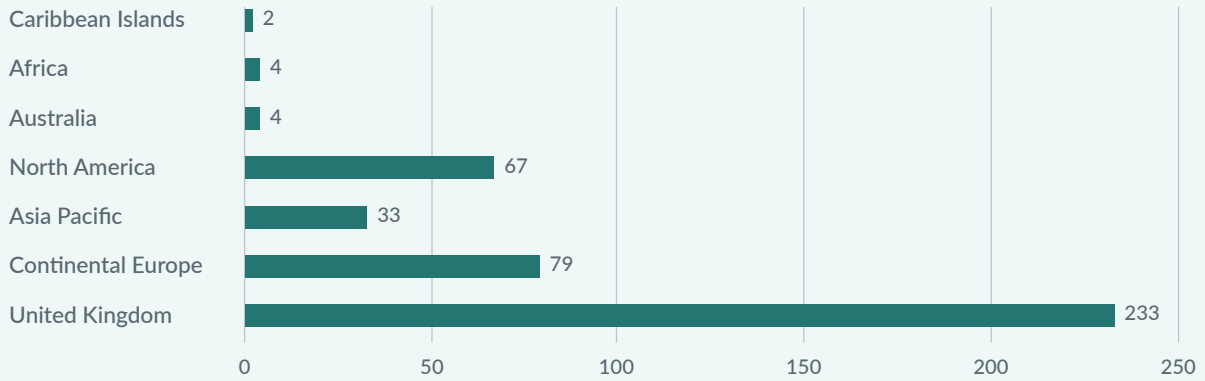
For the twelve months between October 2021 and September 2022, we voted at 422 company general meetings. This comprised 4,716 shareholder

resolutions, whereby 3% of votes were against management recommendations. The graphs below illustrate where such votes were exercised by region and resolution category, as well details of votes against management recommendations by our fund managers. Due to our process, we do not currently subscribe to a meeting outcome information service from a proxy service or data provider. However, through active ownership and dialogue with smaller investee companies and research to monitor at larger ones, we are still often aware of actual vote outcomes, and can respond accordingly.

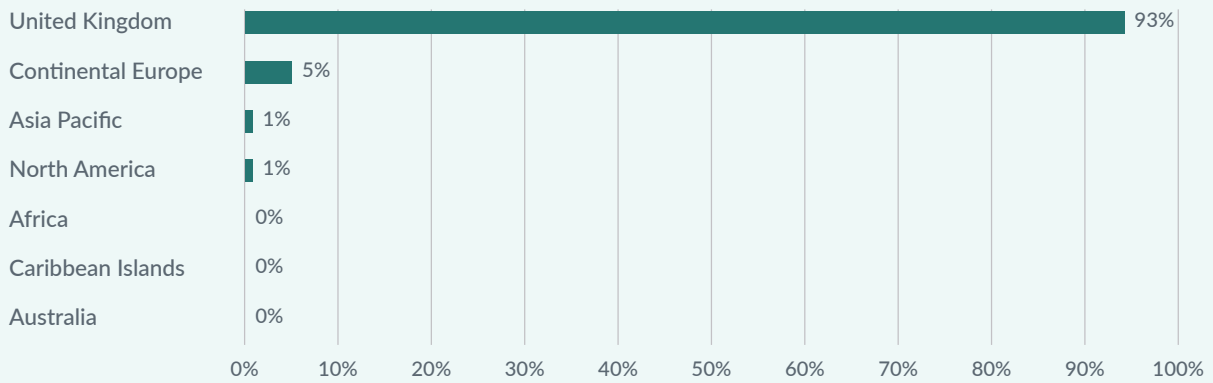
Downing Fund	Total Meetings per Fund
Euro Unconstrained Income	47
Global Investors	156
Unique Opportunities	37
Small and Mid Cap Income	51
Strategic Micro-cap	14
Listed Infrastructure Income	40
IHT	49
VCT	28
Total	422

Full voting table is in the Appendix.

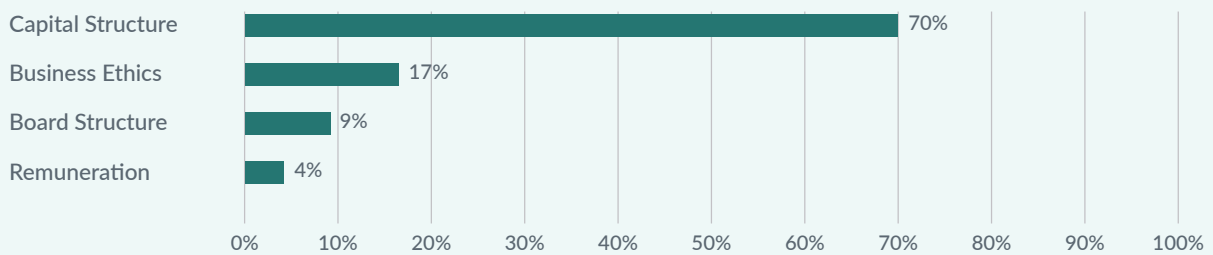
Meeting voted by regions



Exercised votes against management (Region)



Exercised votes against management (Resolution)



Our People

The Downing Foundation

Through The Downing Foundation, our staff are invited to donate through Give As You Earn (GAYE), and fundraising activities to support three local charities (chosen by our people for three years that meet the following criteria:

- provide services to members of a local community
- have a positive environmental impact
- support children and young people
- support the elderly and old people
- support people with disabilities
- advance health and aim to suppress diseases

The Downing Foundation was formed as part of our commitment to 'investments that matter' and creating a sustainable future. We realised that through involving our people, clients and investments we could make a meaningful difference to local charities supporting people.



Over the last three years, we have supported **Playskill** (a local charity that supports the needs of special needs children with equipment to gain mobility and seminars to help families adjust to life with a child with special needs), **Whitechapel Mission** (a homeless charity who provides meals for those without a place to call home for 365 days a year), and **St Mungos** (a charity dedicated to ending homelessness and rough sleeping).

In December 2022, our staff voted to support three new charities: **Spread a Smile** (who help thousands of seriously ill children who suffer from pain, fear, isolation, and boredom by offering entertainer visits to children and teenagers undergoing treatments), **Hearing Dogs for Deaf People** (who train and provide hearing dogs to change the lives of those who are profoundly deaf – making life safer and more accessible for them), and **Tibbs Dementia Foundation** (who provide comfort, entertainment and support to those experiencing dementia as well as being there for families going through the pain).



Employee statistics

	All	Location					Gender		Age			
		London	Glasgow	Cardiff	Sweden	Home / Field	Male	Female	<30	30-39	40-49	50+
All staff: Employees + Partners + Consultants	206											
i. Permanent employees	175	140	13	11	4	7	116	59	70	52	32	21
ii. Partners	22	19					19	3		1	9	12
iii. Consultants	9	Not available										
iiii. Non guaranteed hours	0											
Total	206	159	13	11	4	10	135	62	70	53	41	33

New joiners for 2022	74	61	8	2	2	1	44	30	46	14	8	6
Leavers for 2022	63	58	2	2	1	0	41	22	21	25	12	5

Full time (employees and partners) not consultants	193	156	13	11	3	10	135	58	70	52	39	32
Part-time (employees and partners) not consultants	4	3			1		0	4		1	2	1
Total	197	159	13	11	4	10	135	62	70	53	41	33

GRI Standards

We recognise the Global Reporting Initiative as global best practice for reporting publicly on a range of economic, environmental and social impacts. We present our annual Sustainability Report with reference to the GRI Standards, and relevant indicators to Downing are mapped to content within this Sustainability Report below.

GRI content index

Statement of use: Downing LLP has reported the information cited in this GRI content index for the period 1 January to 31 December 2022 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	<ul style="list-style-type: none"> Legal name: Downing LLP Ownership: partnership Location of headquarters: London Counties of operation: UK, Sweden
	2-2 Entities included in the organisation's sustainability reporting	Downing LLP
	2-3 Reporting period, frequency and contact point	1st Jan to 31st Dec 2022 (note given tax products financial year is 1st Jun to 31st May). Annual reporting. Contact: Roger Lewis, Head of ESG
	2-4 Restatements of information	None
	2-5 External assurance	None
	2-7 Employees	This report. Page 42
	2-9 Governance structure and composition	FRC Stewardship Code Principle 2: https://uploads-ssl.webflow.com/62f9fee5943e1b22c71348e4/637e4d56ff345bcb71f738d3_20221006%20FRC%20Stewardship%2022%20v05.pdf
	2-15 Conflicts of interest	FRC Stewardship Code Principle 3 (link above)
2-22 Statement on sustainable development strategy	ESG Policy: https://uploads-ssl.webflow.com/62f9fee5943e1b22c71348e4/638a0afcadcfd759748cfa3_20221020%20Tier%202%20ESG%20Policy%202022%20v02.pdf	

	2-23 Policy commitments	ESG Policy: https://uploads-ssl.webflow.com/62f9fee5943e1b22c71348e4/638a0afcadcdb759748cfa3_20221020%20Tier%20%20ESG%20Policy%202022%20v02.pdf
	2-24 Embedding policy commitments	
	2-27 Compliance with laws and regulations	
	2-28 Membership associations	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	FRC Stewardship Code Principle 1 (link above)
	3-2 List of material topics	<i>Assessment in 2023</i>
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	UN Global Compact Communication on Progress: https://cop.unglobalcompact.org/view/9178
	205-2 Communication and training about anti-corruption policies and procedures	
GRI 207: Tax 2019	207-1 Approach to tax	ESG Policy (link above)
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	This report. Page 13
	302-3 Energy intensity	This report. Page 14
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	For our renewable energy assets, see pages 11-17: https://global-uploads.webflow.com/60701e4ac9bd75ede0aa05b3/6322be6bb896c8264021972c_DORE%20Interim%20Report%202022.pdf
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-3 Habitats protected or restored	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	This report. Page 12
	305-2 Energy indirect (Scope 2) GHG emissions	This report. Page 12
	305-3 Other indirect (Scope 3) GHG emissions	This report. Page 12
	305-4 GHG emissions intensity	This report. Page 12
	305-5 Reduction of GHG emissions	This report. Page 18
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	This report. Page 18
	306-3 Waste generated	This report. Page 18

GRI 401: Employment 2016	401-1 New employee hires and employee turnover	This report. Page 42
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	UN Global Compact Communication on Progress: https://cop.unglobalcompact.org/view/9178
	408-1 Operations and suppliers at significant risk for incidents of child labor	
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	

Final Word

And finally, looking ahead.

The fundamentals of sustainable investment will not change. Material factors will be integrated into investment decisions and identified risks will be managed. Investors will be active owners and have dialogues on sustainability with their investees. This is supported by their own internal policies, tools and teams, specifically for voting and engagement. The spirit of transparency and being able to demonstrate real-world, positive outcomes will continue. This is as a response to the criticism that, despite the hype, fund managers through ESG have not yet had any major, noticeable impacts for their stakeholders (like the environment or society) or shareholders (which governance represents).

There may be unexpected surprises and controversies that even the most thorough ESG research could not identify. There will likely be further consolidation and standardising of sustainability reporting standards; indeed in December 2023 this report may have new rules to follow. There is also greater appreciation that ESG is grey and certain scenarios are not black and white, which is welcome and should influence investor, client and regulator perceptions.

So, some certainty and some speculation. I can summarise into five words the top sustainability themes to which these fundamentals and potential developments will apply. Energy. Climate. Regulatory. Biodiversity. Circularity. As a sustainable investment manager, we look forward to responding to all of these issues.



Roger Lewis

A handwritten signature in dark ink that reads "Roger Lewis".

Head of ESG

Contact

If you would like to find out more, please get in touch using the details below:

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Disclaimer

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Appendix

Voting table

Security	Meeting Type	Last Action Date	Number of resolutions	Vote Instruction	Against	Country
Clinigen Group	OGM	1/6/2022	1	For all	0	United Kingdom
Clinigen Group	Court Meeting	1/6/2022	1	For all	0	United Kingdom
Sika AG	EOGM	1/11/2022	1	For all	0	Switzerland
Tracsis	AGM	1/11/2022	10	For all - against 9	1	United Kingdom
Tracsis	AGM	1/11/2022	10	For all - against 9	1	United Kingdom
Tracsis	AGM	1/11/2022	10	For all - against 9	1	United Kingdom
Diploma	AGM	1/11/2022	17	For all - against 15	1	United Kingdom
ACCENTURE PLC	AGM	1/12/2022	16	For all	0	United States
AJ Bell	AGM	1/13/2022	18	For all - against 16	1	United Kingdom
Deep Matter	OGM	1/17/2022	5	For 1 & 2 - against 3, 4 & 5	3	United Kingdom
TRETT PLC	AGM	1/19/2022	21	For all	0	United Kingdom
Britvic Plc	AGM	1/19/2022	20	For all	0	United Kingdom
SIEMENS HEALTHINEERS AG	AGM	1/28/2022	9	For all	0	Germany
BREWIN DOLPHIN HOLDINGS PLC	AGM	1/28/2022	21	For all	0	United Kingdom
Tritax Eurobox	AGM	1/28/2022	14	For all	0	United Kingdom
COMPASS GROUP PLC	AGM	1/31/2022	24	For all	0	United Kingdom
OLAM INTERNATIONAL LTD	AGM	1/31/2022		For all	0	Singapore
CIBUS NORDIC REAL ESTATE AB	EOGM	2/2/2022	1	For all	0	Sweden
VICTREX PLC	AGM	2/2/2022	22	For all except 17 & 20	2	United Kingdom
Watkin Jones	AGM	2/2/2022	17	For all	0	United Kingdom
Chemring Group	AGM	2/2/2022	19	For all except 17	1	United Kingdom
Digital 9 Infrastructure Plc	OGM	2/2/2022	1	for all	0	Jersey
IMPAX ASSET MANAGEMENT GROUP PLC	AGM	2/2/2022	15	for all except 14	1	United Kingdom
INFINEON TECHNOLOGIES AG	AGM	2/7/2022	6	For all except 5	1	Germany
IMPACT HEALTHCARE	OGM	2/8/2022	2	For all	0	United Kingdom
STILLFRONT GROUP AB	EOGM	2/10/2022	1	For all	0	Sweden
Apple Inc	AGM	2/18/2022	18	For all	0	United States
Ferguson PLC	OGM	2/18/2022	1	For all	0	United States
RELIANCE INDUSTRIES LTD	Court Meeting	2/18/2022	1	For all	0	India
Discovery Inc	Special	2/18/2022	7	For all	0	United States
MCCORMICK & COMPANY, INCORPORATED	AGM	2/18/2022	1	For all	0	United States
APPLIED MATERIALS, INC.	AGM	2/18/2022	14	For all	0	United States
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	Court Meeting	2/18/2022	1	For all	0	India
RAMSDENS HOLDINGS PLC	AGM	2/21/2022	12	For all	0	United Kingdom
RAMSDENS HOLDINGS PLC	AGM	2/21/2022	12	For all	0	United Kingdom
QUALCOMM INCORPORATED	AGM	2/21/2022	14	For all	0	United States
GODREJ INDUSTRIES	Other	2/21/2022	2	For all	0	India

Broadcom Inc	AGM	2/21/2022	11	For all	0	United States
GLANBIA PLC	EOGM	2/21/2022	1	For all	0	Ireland
CARETECH HOLDINGS PLC	AGM	3/1/2022	12	For all - against 10 & 11	2	United Kingdom
CARETECH HOLDINGS PLC	AGM	3/1/2022	12	For all - against 10 & 11	2	United Kingdom
NOVO NORDISK A/S	AGM	3/1/2022	20	For all	0	Denmark
SVENSKA CELLULOSA AKTIEBOLAGET SCA	AGM	3/1/2022	39	For all	0	Sweden
Beazley Plc	AGM	3/1/2022	20	For all	0	United Kingdom
ALFEN N.V.	AGM	3/1/2022	10	For all	0	Netherlands
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	AGM	3/1/2022	16	For all	0	Philippines
Salmar ASA	EOGM	3/4/2022	3	For all	0	Norway
Tritax Eurobox	OGM	3/7/2022	1	For all	0	United Kingdom
NESTLE S.A.	AGM	3/9/2022	1	For all	0	Switzerland
ILUKE RESOURCES LTD	AGM	3/9/2022	3	For all	0	Australia
ANGLO AMERICAN PLC	AGM	3/9/2022	23	For all	0	United Kingdom
ADOBE INC	AGM	3/9/2022	14	For all	0	United States
AFERIAN PLC	AGM	3/11/2022	9	For all - against 7 & 8	2	United Kingdom
Wynnstay	AGM	3/14/2022	8	For all - against 7	1	United Kingdom
Inland Homes Plc	AGM	3/15/2022	8	For all - against 6	1	United Kingdom
Inland Homes Plc	AGM	3/15/2022	8	For all - against 6	1	United Kingdom
Sureserve	AGM	3/15/2022	10	For all	0	United Kingdom
SIKA AG	AGM	3/16/2022	3	For all	0	Switzerland
Ence Energia Y Celulosa	OGM	3/18/2022		Abstained from voting	0	n/a
BFF BANK S.P.A.	AGM	3/22/2022	10	For all - against 5.1, 5.2, 5.4	3	Italy
Pressure Technologies PLC	AGM	3/23/2022	11	for all - against 11	1	United Kingdom
Bobst Group SA	AGM	3/24/2022	16	for all	0	Switzerland
INFRASTRUTTURE WIRELESS ITALIANE S.P.A.	AGM	3/28/2022	5	For all	0	Italy
Downing Renewables & Infrastructure Trust	AGM	3/29/2022	13	For all	0	United Kingdom
JULIUS BAER GRUPPE AG	AGM	3/29/2022	1	For all	0	Switzerland
JULIUS BAER GRUPPE AG	AGM	3/30/2022	26	For all	0	Switzerland
GORE STREET ENERGY STORAGE FUND	OGM	3/30/2022	3	For all	0	United Kingdom
Discovery Inc	AGM	3/31/2022	2	For all	0	United States
Wilmar International Ltd	AGM	3/31/2022	13	For all	0	Singapore
SITC INTERNATIONAL HOLDINGS CO LTD	AGM	3/31/2022	13	For all	0	Cayman Islands
SEGRO PLC (REIT)	AGM	3/31/2022	24	For all	0	United Kingdom
AMSTERDAM COMMODITIES N.V.	AGM	3/31/2022	14	For all	0	Netherlands
NEL ASA	AGM	3/31/2022	21	For all	0	Norway
BAYER AG	AGM	3/31/2022	9	For all	0	Germany
ASML HOLDING NV	AGM	3/31/2022	15	For all	0	Netherlands

KEI INDUSTRIES	Other	3/31/2022	1	For all	0	India
AMG ADVANCED METALLURGICAL GROUP NV	AGM	3/31/2022	9	For all	0	Netherlands
SEABOARD CORPORATION	AGM	3/31/2022	1	For all	0	United States
LIVENT CORPORATION	AGM	3/31/2022	8	For all	0	United States
CRODA INTERNATIONAL PLC	AGM	3/31/2022	21	For all	0	United Kingdom
WEYERHAEUSER COMPANY	AGM	3/31/2022	12	For all	0	United States
VULCAN MATERIALS COMPANY	AGM	3/31/2022	5	For all	0	United States
BOLLORE SE	AGM	3/31/2022	24	For all	0	France
CF INDUSTRIES HOLDINGS, INC.	AGM	3/31/2022	15	For all	0	United States
THALES SA	MIX	3/31/2022	24	For all	0	France
CIBUS NORDIC REAL ESTATE AB	AGM	4/1/2022	25	For all	0	Sweden
PRYSMIAN S.P.A	MIX	4/1/2022	10	For all	0	Italy
EIFFAGE SA	MIX	4/4/2022	23	For all	0	France
Tritax Eurobox	OGM	4/5/2022	1	For all	0	United Kingdom
DIVERSIFIED ENERGY COMPANY	AGM	4/5/2022	21	For all - against 17 & 18	2	United Kingdom
VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES AGM	AGM	4/5/2022	16	For all	0	United Kingdom
Primary health Properties	AGM	4/5/2022	18	For all	0	United Kingdom
BBGI GLOBAL INFRASTRUCTURE	AGM	4/5/2022	15	For all	0	Luxembourg
XP POWER LTD	AGM	4/5/2022	18	For all - against 17	1	Singapore
RELX PLC	AGM	4/8/2022	20	For all	0	United Kingdom
SYNECTICS	AGM	4/8/2022	10	For all	0	United Kingdom
Cadeler A/S	AGM	4/11/2022	13	For all	0	Denmark
Flowtraders NV	AGM	4/12/2022	11	For all	0	Netherlands
Bunzl PLC	AGM	4/12/2022	17	For all	0	United Kingdom
Alerion Cleanpower	MIX	4/12/2022	7	For all	0	Italy
PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	AGM	4/12/2022	6	For all	0	Singapore
OLAM GROUP LTD	AGM	4/12/2022	17	For all	0	Singapore
THE SHERWIN-WILLIAMS COMPANY	AGM	4/12/2022	13	For all	0	United States
ASML HOLDING NV	AGM	4/12/2022	15	For all	0	Netherlands
CAPITALAND INVESTMENT LTD	AGM	4/12/2022	11	For all	0	Singapore
PT AKR CORPORINDO TBK	EOGM	4/12/2022	1	For all	0	Indonesia
PT AKR CORPORINDO TBK	AGM	4/12/2022	1	For all	0	Indonesia
MSCI INC.	AGM	4/12/2022	12	For all	0	United States
Glencore PLC	AGM	4/12/2022	18	For all	0	Jersey
LECTRA SA	MIX	4/13/2022	15	For all	0	France
ASTRAZENECA PLC	AGM	4/13/2022	25	For all	0	United Kingdom
EATON CORPORATION PLC	AGM	4/13/2022	18	For all	0	United States
HSBC Holdings	AGM	4/13/2022	30	For all	0	United Kingdom
ADANI ENTERPRISES LTD	EOGM	4/13/2022	1	For all	0	India
CHURCH & DWIGHT CO. INC	AGM	5/13/2022	15	For all	0	United States
BE SEMICONDUCTOR INDUSTRIES	AGM	4/14/2022	13	For all	0	Netherlands

Elementis	AGM	4/14/2022	18	For all except 14 & 17	2	United Kingdom
SNAM S.P.A	AGM	4/19/2022	12	For all	0	Italy
DOVALUE S.P.A	AGM	4/19/2022	5	For all except O.22b	1	Italy
APTITUDE SOFTWARE GROUP	AGM	4/19/2022	15	For all except 13	1	United Kingdom
ROTORK	AGM	4/21/2022	21	For all except 14 and 18	2	United Kingdom
SLC AGRICOLA S A	AGM	4/21/2022	7	For all	0	United States
UNILEVER PLC	AGM	4/21/2022	21	For all	0	United Kingdom
CENTAUR MEDIA	AGM	4/21/2022	17	For all except 14 and 15	2	United Kingdom
RIGHTMOVE	AGM	4/21/2022	19	For all except 16 and 18	2	United Kingdom
VITEC PLC	AGM	4/22/2022	17	For all	0	United Kingdom
SCHNEIDER ELECTRIC SE	MIX	4/25/2022	19	For all	0	France
CIBUS NORDIC REAL ESTATE AB	EOGM	4/25/2022	2	For all	0	Sweden
FAGRON SA	EOGM	4/25/2022	2	For all	0	Belgium
FAGRON SA	AGM	4/25/2022	20	For all	0	Belgium
HSBC Holdings	AGM	4/25/2022	29	For all	0	United Kingdom
NORSK HYDRO ASA	AGM	4/25/2022	21	For all	0	Norway
GREENCOAT UK WIND	AGM	4/25/2022	15	For all	0	United Kingdom
HICL INFRASTRUCTURE PLC	EOGM	4/25/2022	1	For all	0	United Kingdom
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	EOGM	4/25/2022	1	For all	0	Guernsey
ALBEMARLE COPORATION	EOGM	4/26/2022	12	For all	0	United States
PEPSICO INC	AGM	4/26/2022	19	For all	0	United States
PROLOGIS INC	AGM	4/26/2022	13	For all	0	United States
ALCOA CORPORATION	AGM	4/26/2022	13	For all	0	United States
ARCHER-DANIELS-MIDLAND COMPANY	AGM	4/26/2022	15	For all	0	United States
ABBVIE INC	AGM	4/26/2022	7	For all	0	United States
COLGATE-PALMOLIVE COMPANY	AGM	4/26/2022	14	For all	0	United States
OCCIDENTAL PETROLEUM CORPORATION	AGM	4/26/2022	12	For all	0	United States
EMIS	AGM	4/26/2022	17	For all except 16	1	United Kingdom
EMIS	AGM	4/26/2022	17	For all except 14 and 16	2	United Kingdom
Interfor Corporation	AGM	4/26/2022	3	For all	0	Canada
THALES SA	MIX	4/26/2022	15	For all	0	France
CONDUIT HOLDINGS LIMITED	AGM	4/26/2022	18	For all except 17	1	Bermuda
AXCELIS TECHNOLOGIES INC	AGM	4/26/2022	2	For all	0	United States
CONOCOPHILLIPS	AGM	4/26/2022	20	For all	0	United States
CHENIERE ENERGY	AGM	4/26/2022	12	For all	0	United States
NUTRIEN LTD.	AGM	4/26/2022	2	For all	0	Canada
WACKER CHEMIE AG	AGM	4/26/2022	7	For all	0	Germany
FEVERTREE DRINKS PLC	AGM	4/26/2022	17	For all	0	United Kingdom
AMERICOLD REALTY TRUST	AGM	4/26/2022	12	For all	0	United States
ADVANCED MICRO DEVICES INC	AGM	4/26/2022	12	For all	0	United States

AMERICAN TOWER CORPORATION	AGM	4/26/2022	15	For all	0	United States
AMPHENOL CORPORATION	AGM	4/26/2022	12	For all	0	United States
THERMO FISHER SCIENTIFIC INC.	AGM	4/26/2022	14	For all	0	United States
MONEY SUPERMARKET.COM GROUP PLC	AGM	4/27/2022	20	For all except 18	1	United Kingdom
Centralnic Group	AGM	4/27/2022	12	For all except 2, 8 and 11	3	United Kingdom
Tribal Group	AGM	4/27/2022	11	For all except 10	1	United Kingdom
AIB Group	AGM	4/27/2022	13	For all	0	Ireland
IMPACT HEALTHCARE	AGM	4/29/2022	17	For all	0	United Kingdom
Gresham House Energy Storage Fund PLC	OGM	4/29/2022	3	For all	0	United Kingdom
Gresham House Energy Storage Fund PLC	OGM	4/29/2022	3	For all	0	United Kingdom
Secure Trust Bank	AGM	4/29/2022	20	For all	0	United Kingdom
GCP ASSET BACKED INCOME FUND LTD	AGM	4/29/2022	13	For all	0	Jersey
VISTRY GROUP	AGM	4/29/2022	21	For all except 15 and 19	2	United Kingdom
COMPUTACENTER PLC	AGM	4/29/2022	12	For all except 10	1	United Kingdom
STILLFRONT GROUP AB	AGM	4/29/2022	30	For all	0	Sweden
SPIRENT COMMUNICATIONS	AGM	5/3/2022	17	For all	0	United Kingdom
SPIRENT COMMUNICATIONS	AGM	5/3/2022	17	For all	0	United Kingdom
ALFA FINANCIAL SOFTWARE HOLDINGS PLC	AGM	5/3/2022	20	For all except 14 and 18	2	United Kingdom
FAGRON SA	AGM	5/3/2022		Deadline Missed	0	n/a
Pittards	AGM	5/4/2022	6	For all	0	United Kingdom
IMPACT HEALTHCARE	AGM	5/4/2022	17	For all	0	United Kingdom
Inpost S.A	AGM	5/4/2022	9	For all	0	Luxembourg
STRIX GROUP PLC	AGM	5/4/2022	10	For all except 9	1	Isle of Man
STRIX GROUP PLC	AGM	5/4/2022	10	For all except 9	1	Isle of Man
STRIX GROUP PLC	AGM	5/4/2022	10	For all except 9	1	Isle of Man
CAIRN HOMES PLC	AGM	5/4/2022	11	For all	0	Ireland
EKF DIAGNOSTICS HOLDINGS PLC	AGM	5/4/2022	12	For all except 8 and 11	2	United Kingdom
EKF DIAGNOSTICS HOLDINGS PLC	AGM	5/4/2022	12	For all except 8 and 11	2	United Kingdom
Smart Metering Systems	AGM	5/5/2022	16	For all	0	United Kingdom
Smart Metering Systems	AGM	5/5/2022	16	For all	0	United Kingdom
EQUALS GROUP PLC	AGM	5/5/2022	4	For all except 4	1	United Kingdom
4IMPRINT GROUP	AGM	5/5/2022	19	For all	0	United Kingdom
EXMAR NV	AGM	5/9/2022	9	For all except 9.1, 9.2 and 9.3	3	Belgium
Deutsche Boerse AG	AGM	5/9/2022	9	For all	0	Germany
SAP SE	AGM	5/9/2022	9	For all	0	Germany
DIGITALBOX PLC	AGM	5/10/2022	11	For all	0	United Kingdom
Cornish Metals	AGM	5/10/2022	3	For all	0	Canada
HAPAG-LLOYD AG	OGM	5/10/2022	12	For all	0	Germany

Alliance Pharma	AGM	5/11/2022	12	For all	0	United Kingdom
BREWIN DOLPHIN HOLDINGS PLC	Court Meeting	5/11/2022	1	For all	0	United Kingdom
BREWIN DOLPHIN HOLDINGS PLC	OGM	5/11/2022	1	For all	0	United Kingdom
Randall & Quilter Investment Holdings	Special	5/11/2022	6	For all	0	Bermuda
Digital 9 Infrastructure Plc	AGM	5/11/2022	11	For all	0	Jersey
HILTON FOOD GROUP	AGM	5/11/2022	20	For all except 18	1	United Kingdom
FDM GROUP (HOLDINGS) PLC	AGM	5/11/2022	19	For all except 16 and 17	2	United Kingdom
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	AGM	5/11/2022	17	For all	0	Guernsey
US Solar Fund	AGM	5/11/2022	11	For all	0	United Kingdom
The Renewables Infrastructure Group Ltd	AGM	5/11/2022	16	For all	0	Guernsey
Triple Point Social Housing REIT	AGM	5/11/2022	17	For all	0	United Kingdom
ERAMET SA	AGM	5/13/2022	11	For all	0	France
Leroy Seafood Group ASA	AGM	5/16/2022	14	For all	0	Norway
Restore Plc	AGM	5/17/2022	13	For all	0	United Kingdom
The Mosaic Company	AGM	5/18/2022	14	For all	0	United States
Zoetis Inc	AGM	5/18/2022	8	For all	0	United States
National World	AGM	5/18/2022	13	For all	0	United Kingdom
Mortgage Advice Bureau	AGM	5/19/2022	16	For all except 16	1	United Kingdom
OCEAN WILSONS HOLDINGS LTD	AGM	5/19/2022	10	For all	0	Bermuda
Deep Matter	AGM	5/20/2022	7	For all	0	United Kingdom
AG BARR	AGM	5/23/2022	17	For all	0	United Kingdom
Flowtech Fluidpower	AGM	5/24/2022	13	For all except 12	1	United Kingdom
QUANTA SERVICES INC	AGM	5/24/2022	12	For all	0	United States
ARISTA NETWORKS	AGM	5/24/2022	2	For all	0	United States
GRINDROD LTD	AGM	5/24/2022	18	For all	0	South Africa
Xinyi Solar Holdings Ltd	AGM	5/25/2022	11	For all	0	Cayman Islands
Worldline SA	AGM	5/25/2022	23	For all	0	France
ALPHABET INC	AGM	5/27/2022	30	For all	0	United States
Salmar ASA	AGM	5/30/2022	20	For all	0	Norway
Aumann AG	AGM	5/30/2022	11	For all	0	Germany
Advanced Medical Solutions	AGM	5/30/2022	12	For all	0	United Kingdom
NVIDIA CORPORATION	AGM	6/1/2022	17	For all	0	United States
BEFESA S.A	AGM	6/1/2022	18	For all	0	Luxembourg
RUBIS SCA	AGM	6/1/2022	23	For all	0	France
Masoval AS	AGM	6/1/2022	11	For all	0	Norway
UnitedHealth Group	AGM	6/1/2022	12	For all	0	United States
ERGOMED PLC	AGM	6/6/2022	9	For all except 8	1	United Kingdom
AMS- OSRAM AG	AGM	6/6/2022	11	For all	0	Austria
MOWI ASA	AGM	6/6/2022	18	For all	0	Norway
Devon Energy Corporation	AGM	6/6/2022	3	For all	0	United States
BROOKFIELD ASSET MANAGEMENT	AGM	6/6/2022	8	For all	0	Canada

Aquila European Renewables Income Fund	AGM	6/6/2022	14	For all	0	United Kingdom
MOWI ASA	AGM	6/6/2022	18	For all	0	Norway
REC SILICON ASA	AGM	6/10/2022	12	For all	0	Norway
Anpario PLC	AGM	6/10/2022	10	For all except 8 & 9	2	United Kingdom
Foresight Solar Fund	AGM	6/13/2022	16	For all	0	Jersey
Octopus Renewables Infrastructure Trust PLC	AGM	6/13/2022	13	For all	0	United Kingdom
BFF BANK S.P.A.	AGM	6/13/2022	3	For all	0	Italy
OLAM GROUP LTD	EOGM	6/13/2022	3	For all	0	Singapore
SOLAREEDGE TECHNOLOGIES, INC.	AGM	6/13/2022	4	For all	0	United States
ENERGIA, INNOVACION Y DESARROLLO FOTOVOLTAICO SA	OGM	6/13/2022	6	For all	0	Spain
VENTURE LIFE GROUP PLC	AGM	6/14/2022	7	For all except 5 & 6	2	United Kingdom
Fireangel Safety and Technology	AGM	6/14/2022	9	For all	0	United Kingdom
Fireangel Safety and Technology	AGM	6/14/2022	9	For all	0	United Kingdom
Downing Strategic Investment Trust	AGM	6/14/2022	9	For all	0	United Kingdom
Downing Renewables & Infrastructure Trust	OGM	6/14/2022	3	For all	0	United Kingdom
ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC	AGM	6/14/2022	16	For all	0	United Kingdom
SOLARIA ENERGIA Y MEDIO AMBIENTE, SA	AGM	6/14/2022	11	For all	0	Spain
GULF KEYSTONE PETROLEUM LIMITED	AGM	6/14/2022	13	For all	0	Bermuda
ITOCHU CORPORATION	AGM	6/14/2022	15	For all	0	Japan
MARUBENI CORPORATION	AGM	6/14/2022	11	For all	0	Japan
TOYOTA TSUSHO CORPORATION	AGM	6/14/2022	15	For all	0	Japan
IVANHOE MINES LTD.	AGM	6/14/2022	4	For all	0	Canada
SONY CORPORATION	AGM	6/14/2022	12	For all	0	Japan
SAVANNAH ENERGY PLC	AGM	6/14/2022	10	For all	0	United Kingdom
NINTENDO CO LTD	AGM	6/14/2022	14	For all	0	Japan
ALPHAMIN RESOURCES CORP.	AGM	6/14/2022	4	For all	0	Mauritius
LINDE PLC	AGM	6/14/2022	16	For all	0	United Kingdom
1Spatial PLC	AGM	6/15/2022	12	For all except 10	1	United Kingdom
PELATRO PLC	AGM	6/15/2022	5	For all except 5	1	United Kingdom
Norman Broadbent	AGM	6/16/2022	9	For all	0	United Kingdom
Norman Broadbent	AGM	6/16/2022	9	For all	0	United Kingdom
Bonhill Group	AGM	6/16/2022	9	For all	0	United Kingdom
Tribal Group	OGM	6/16/2022	2	For all except 2 (abstain)	1	United Kingdom
Pennant International	AGM	6/16/2022	7	For all except 7	1	United Kingdom
Angle Plc	AGM	6/20/2022	11	For all	0	United Kingdom
CORDIANT DIGITAL INFRASTRUCTURE LIMITED	AGM	6/20/2022	9	For all	0	Guernsey
Gresham House Energy Storage Fund PLC	AGM	6/20/2022	13	For all	0	United Kingdom

Gresham House Energy Storage Fund PLC	AGM	6/20/2022	13	For all	0	United Kingdom
Assura PLC	AGM	6/20/2022	13	For all	0	United Kingdom
Contour Global Plc	OGM	6/20/2022	2	For all	0	United Kingdom
3i Infrastructure PLC	AGM	6/20/2022	15	For all	0	Jersey
HICL INFRASTRUCTURE PLC	AGM	6/20/2022	15	For all	0	United Kingdom
Aedas Homes SAU	OGM	6/20/2022	13	For all	0	Spain
Genincode	AGM	6/20/2022	13	For all	0	United Kingdom
ACHP	AGM	6/21/2022	7	For all	0	United Kingdom
Trellus Health	AGM	6/21/2022	11	For all except 11	1	United Kingdom
Trellus Health	AGM	6/21/2022	11	For all except 11	1	United Kingdom
Verici DX	AGM	6/21/2022	5	For all except 5	1	United States
Immotion Group	AGM	6/21/2022	10	For all except 9 & 10	2	United Kingdom
Ashtead Technology	AGM	6/21/2022	14	For all except 13	1	United Kingdom
SUEDZUCKER AG	AGM	6/21/2022	15	For all	0	Germany
VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC	AGM	6/21/2022	2	For all	0	United Kingdom
Trellus Health	AGM	6/22/2022	11	For all except 11	1	United Kingdom
Warehouse REIT	OGM	6/30/2022	4	For all	0	United Kingdom
Mining Minerals & Metals	AGM	7/1/2022	6	For all except 6	1	United Kingdom
LINDE PLC	AGM	7/5/2022	16	For all	0	United Kingdom
Mapletree Logistics Trust	AGM	7/5/2022	3	For all	0	Singapore
ILUKA RESOURCES	EOGM	7/5/2022	1	For all	0	Australia
Cornish Metals	MIX	7/5/2022	13	For all	0	Canada
Vianet Group	AGM	7/8/2022	8	For all except 7	1	United Kingdom
Emis Group	Court Meeting	7/11/2022	1	For all	0	United Kingdom
Emis Group	OGM	8/3/2022	1	For all	0	United Kingdom
Emis Group	Court Meeting	7/11/2022	1	For all	0	United Kingdom
Emis Group	OGM	8/3/2022	1	For all	0	United Kingdom
Emis Group	Court Meeting	7/11/2022	1	For all	0	United Kingdom
Emis Group	OGM	8/3/2022	1	For all	0	United Kingdom
Bloomsbury Publishing	AGM	7/13/2022	15	For all except 14	1	United Kingdom
Octopus Renewables Infrastructure Trust PLC	OGM	7/13/2022	1	For all	0	United Kingdom
Record PLC	AGM	7/13/2022	18	For all except 16	1	United Kingdom
URBAN LOGISTICS REIT	AGM	7/13/2022	18	For all	0	United Kingdom
URBAN LOGISTICS REIT	AGM	7/13/2022	18	For all	0	United Kingdom
ADANI ENTERPRISES LTD	AGM	7/13/2022	21	For all	0	India
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	AGM	7/13/2022	10	For all	0	India
PT MITRA ADIPERKASA TBK	AGM	7/13/2022	5	For all	0	Indonesia
AFRIMAT LIMITED	AGM	7/13/2022	32	For all	0	South Africa
GOLAR LNG LIMITED	AGM	7/13/2022	9	For all	0	Bermuda
OCI NV	EOGM	7/13/2022	1	For all	0	Netherlands
Tatton Asset Management	AGM	7/19/2022	15	For all except 12 and 14	2	United Kingdom

Tatton Asset Management	AGM	7/19/2022	15	For all except 12 and 14	2	United Kingdom
NEL ASA	EOGM	7/21/2022	3	For all	0	Norway
BOROSIL RENEWABLES LTD	AGM	7/25/2022	9	For all	0	India
Eneraqua	AGM	7/26/2022	10	For all except 8	1	United Kingdom
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITE	AGM	7/26/2022	15	For all	0	Guernsey
Foresight Group Holdings	AGM	7/27/2022	17	For all	0	Guernsey
iEnergizer	AGM	7/28/2022	4	For all	0	Guernsey
Next Energy Solar Fund	AGM	7/28/2022	13	For all	0	Guernsey
Utilico Emerging Markets Trust	AGM	7/28/2022	14	For all	0	United Kingdom
CARETECH HOLDINGS PLC	OGM	7/28/2022	1	For all	0	United Kingdom
CARETECH HOLDINGS PLC	Court Meeting	7/28/2022	1	For all	0	United Kingdom
CARETECH HOLDINGS PLC	OGM	7/28/2022	1	For all	0	United Kingdom
CARETECH HOLDINGS PLC	Court Meeting	7/28/2022	1	For all	0	United Kingdom
Aegis Logistics	AGM	8/8/2022	4	For all	0	India
Volex Plc	AGM	8/12/2022	12	For all except 11 and 12	2	United Kingdom
Volex Plc	AGM	8/12/2022	12	For all except 11 and 12	2	United Kingdom
Argentex	AGM	8/12/2022	15	For all except 14	1	United Kingdom
RELIANCE INDUSTRIES LTD	AGM	8/12/2022	11	For all	0	India
GRINDROD LTD	OGM	8/15/2022	3	For all	0	South Africa
SysGroup	AGM	8/15/2022	7	For all	0	United Kingdom
ACHP	OGM	8/16/2022		NOT VOTED - DEADLINE MISSED	0	n/a
Jubilant Foodworks Limited	AGM	8/17/2022	8	For all	0	India
KEI INDUSTRIES	AGM	8/17/2022	8	For all	0	India
ENERGIA, INNOVACION Y DESARROLLO FOTOVOLTAICO SA	EOGM	8/17/2022	9	For all	0	Spain
JLEN ENVIRONMENTAL ASSETS GROUP LIMITED	AGM	8/17/2022	16	For all	0	Guernsey
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	AGM	8/17/2022	16	For all	0	United Kingdom
Warehouse REIT	AGM	8/17/2022	16	For all	0	United Kingdom
Civitas Social Housing	AGM	8/17/2022	16	For all	0	United Kingdom
Redcentric	AGM	8/17/2022	11	For all	0	United Kingdom
James Latham	AGM	8/24/2022	9	For all except 8	1	United Kingdom
XPS Pensions Group	AGM	8/24/2022	17	For all except 14	1	United Kingdom
Alpha Financial Markets Consulting	AGM	8/24/2022	10	For all except 9	1	United Kingdom
GORE STREET ENERGY STORAGE FUND	AGM	8/24/2022	16	For all	0	United Kingdom
FRP ADVISORY GROUP PLC	AGM	8/24/2022	15	For all except 14	1	United Kingdom
Supreme	AGM	8/24/2022	12	For all except 11	1	United Kingdom
Autotrader	AGM	8/26/2022	19	For all except 17	1	United Kingdom
Kainos Group	AGM	9/5/2022	19	For all except 18	1	United Kingdom
Games Workshop	AGM	9/6/2022	13	For all	0	United Kingdom

Flex LNG	AGM	9/6/2022	10	For all	0	Bermuda
Adept Technology	AGM	9/7/2022	9	For all except 7	1	United Kingdom
VSA CAPITAL PRIVATE INVESTMENTS	AGM	9/7/2022	10	For all except 8	1	United Kingdom
ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST	OGM	9/8/2022	1	For all	0	United Kingdom
ACHP	OGM	9/16/2022	6	For all	0	United Kingdom
Libertine Holdings	AGM	9/20/2022	8	For all	0	United Kingdom
Cohort Plc	OGM	9/20/2022	11	For all	0	United Kingdom
INFRASTRUTTURE WIRELESS ITALIANE S.P.A.	MIX	9/21/2022	4	For all	0	Italy
General Mills Inc	AGM	9/22/2022	17	For all	0	United States
PROLOGIS INC	Special	9/22/2022	2	For all	0	United States
Cadeler A/S	EOGM	9/22/2022	5	For all	0	Denmark
GCP INFRASTRUCTURE INVESTMENTS LTD	EOGM	9/23/2022	1	For all	0	Jersey
Lamb Weston Holdings Inc	AGM	9/26/2022	12	For all	0	United States
DIAGEO PLC	AGM	9/26/2022	22	For all	0	United Kingdom
The Procter & Gamble Company	AGM	9/26/2022	13	For all	0	United States
Gateley Holdings	AGM	9/27/2022	13	For all	0	United Kingdom
Greencoat Renewables	EOGM	9/28/2022	1	For all	0	Ireland
KBC Ancora	AGM	10/12/2022	5	For all	0	
EXMAR NV	Special	10/17/2022	1	For all	0	
Tritax Eurobox	OGM	10/18/2022	1	For all	0	
Hargreaves Services	AGM	10/19/2022	10	For all except 10 & 11	2	
Hargreaves Services	AGM	10/19/2022	10	For all except 10 & 11	2	
TONNELLERIE FRANCOIS FRERES SA	MIX	10/19/2022	16	For all	0	
Real Good Food PLC	AGM	10/19/2022	7	For all	0	
Real Good Food PLC	AGM	10/19/2022	7	For all	0	
ADANI GREEN ENERGY LTD	EOGM	10/19/2022	1	For all	0	
THEWORKS.CO.UK	AGM	10/20/2022	14	For all	0	
Brooks Macdonald	AGM	10/20/2022	18	For all except 15 & 16	2	
DUNELM GROUP PLC	AGM	10/25/2022	33	For all except 29	1	
DUNELM GROUP PLC	AGM	10/25/2022	33	For all except 29	1	
Avingtrans	AGM	10/31/2022	8	For all except 8	1	
Fonix Mobile	AGM	11/2/2022	8	For all except 8 & 9	2	
Galliford Try	AGM	11/2/2022	18	For all except 14 & 16	2	
MJ Gleeson	AGM	11/4/2022	18	For all except 3 & 16	2	
ALFEN N.V.	EOGM	11/9/2022	1	For all	0	
Eagle Eye Solutions	AGM	11/11/2022	7	For all except 7	0	
Ricardo	AGM	11/14/2022	17	For all except 15	0	
Flowtraders NV	EOGM	11/15/2022	2	For all	0	