



# Downing's Sustainability and Responsible Investment Report

2023

Downing 

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# Welcome

When was the last time the world had as eventful a start to a year as 2024? The first of many democratic elections in Taiwan, continued tensions in Ukraine and Gaza and the World Economic Forum's annual gathering in Davos. Nonetheless, we are pleased to look back at 2023 and talk about our sustainability and responsible investment. Especially when we consider that the events of 2024 – those so far and those coming up – can be linked to environmental, social and governance factors.

This report's guiding principle is to show how we are progressing, and present a consistent view across Downing covering our Private Markets and Downing Fund Managers (DFM) businesses. We do not make any big claims like 'planet friendly', 'environmentally sustainable' or 'Paris aligned'. These alone could fill a page, instead we invite readers to form their own conclusions.


**Another important principle is to focus on what's truly material to our stakeholders. Sustainability is vast and we see seven factors as most relevant and material:**

1. Targets for accountability
2. Reporting greenhouse gas emissions
3. Climate disclosures
4. Descriptions and stories of how we invest responsibly and are engaged owners
5. External reporting
6. Verification of our approach
7. Sustainability themes in 2024

You will find all this, and other relevant content, in the pages that follow. We hope you find this report informative and enjoyable to read, as well as easy to use and navigate. Our next one will come at the start of 2025, when we'll see whether the whole of 2024 has remained as eventful as the start, specifically for sustainability.



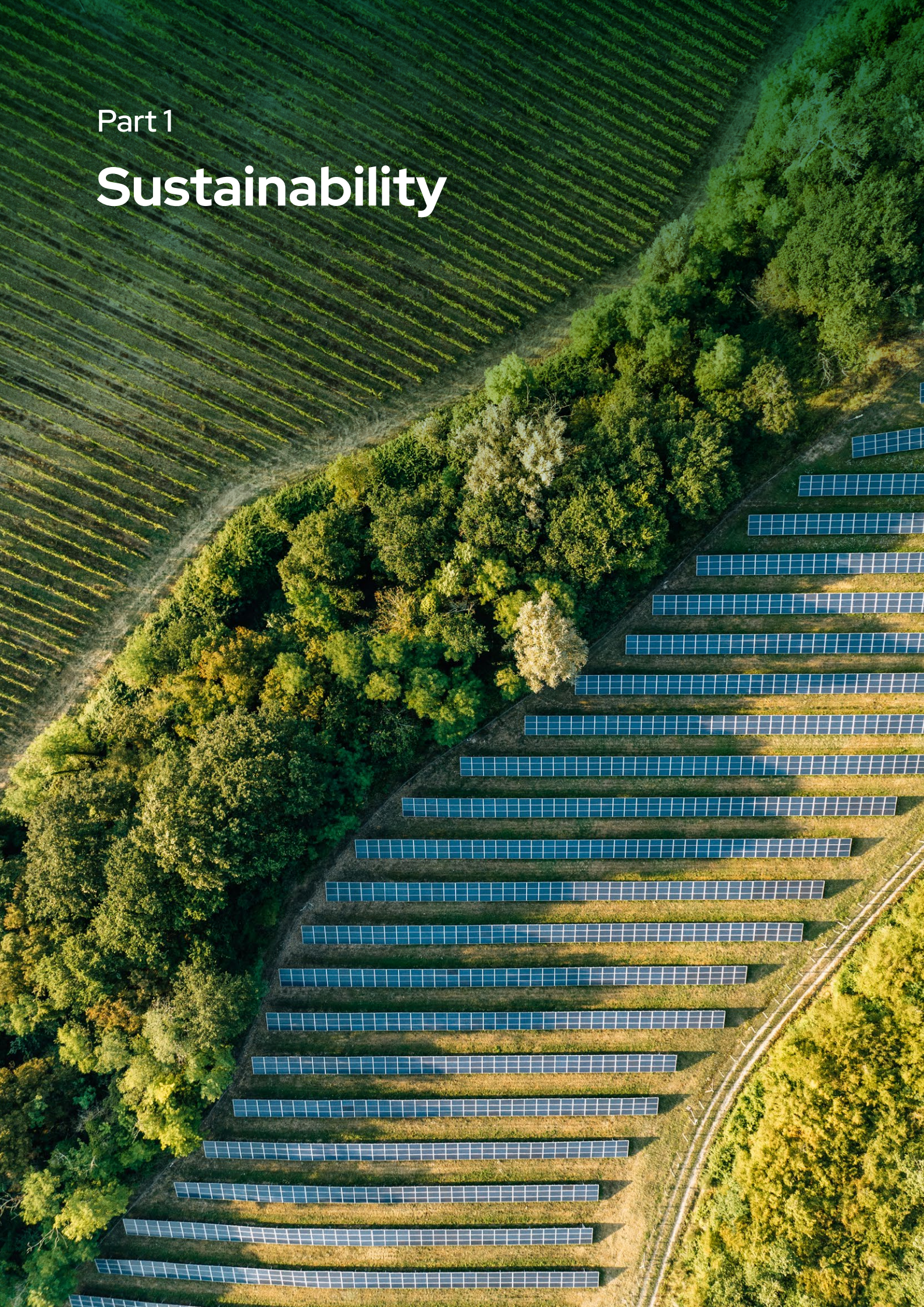
**Roger Lewis**



Head of Sustainability and  
Responsible Investment

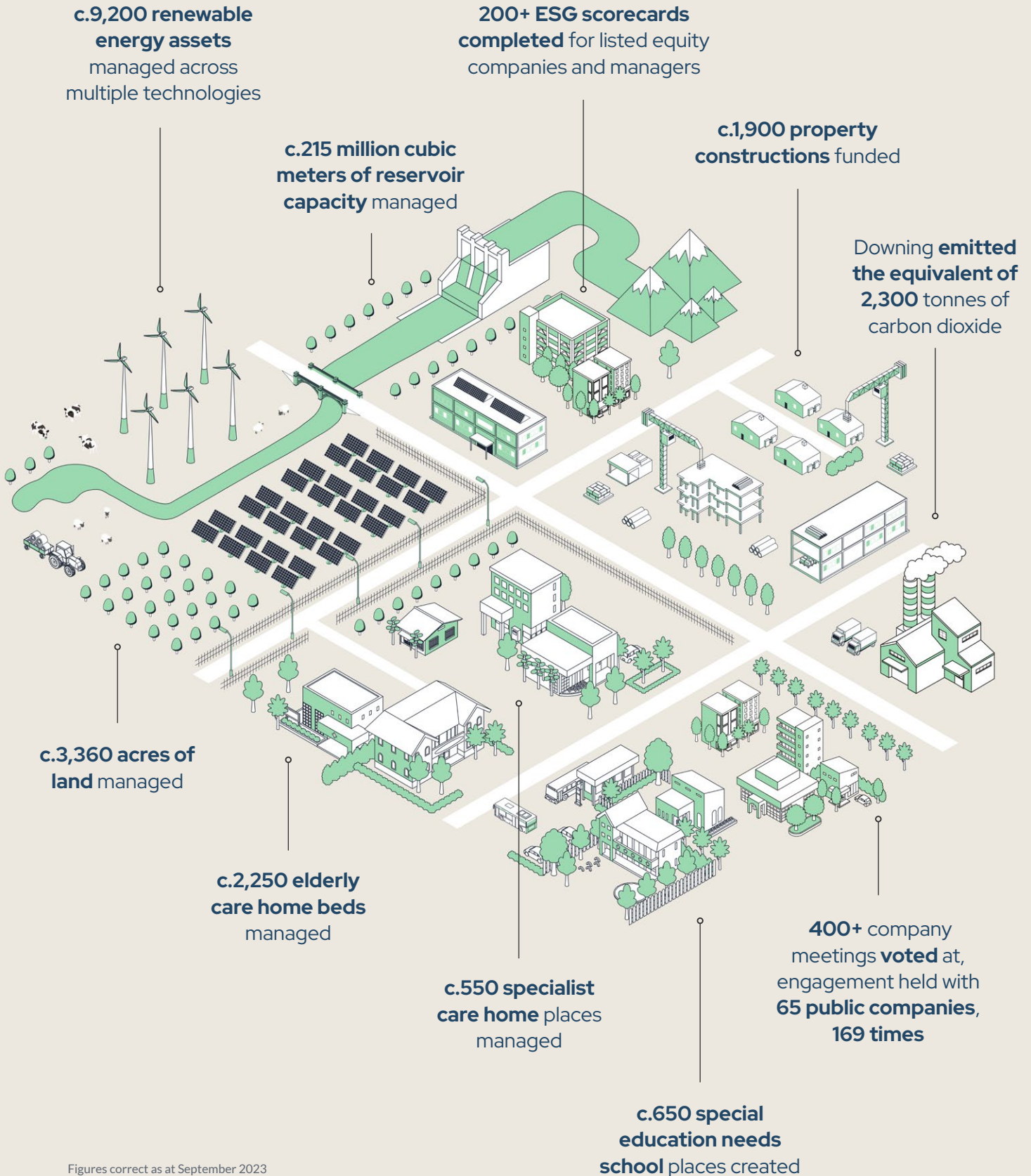
Part 1

# Sustainability



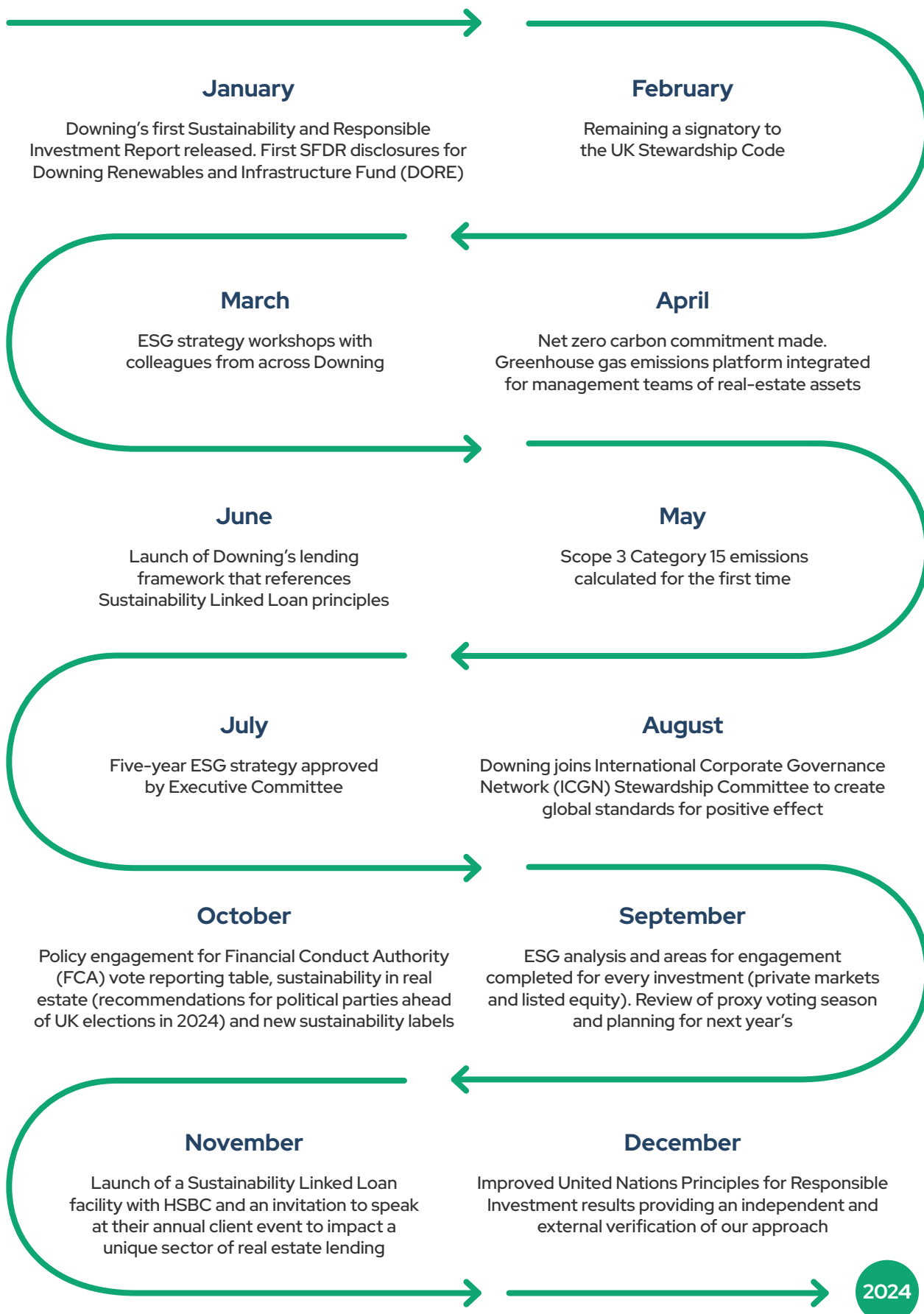
# Chapter 1:

# Our portfolio in numbers



Figures correct as at September 2023

# 2023 highlights



# Signatories and memberships

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.



# ESG at Downing: targets

We know there is backlash and criticism towards ESG. The approach has not yet had any real world impact, or it allows investors' personal preference to take priority over beneficiaries' needs. Our response is to set ten bold and ambitious targets. Through these, over the next five years and across all assets, we will be able to deliver well-governed companies, net environmental gain and positive impacts to people and societies.

Below we share the targets and baseline numbers for the start of 2024. The baseline shows we have made progress with these already. Each year, we now commit to reporting progress against these targets and numbers.

	Detail	2023 Baseline	2028 Target
1	Reduce financed emissions for funds being managed in line with net zero carbon	See financed emissions below	Minus 50% by 2030
2	Increase the number of small companies that report Greenhouse gas (GHG) emissions (public for Downing Fund Managers (DFM) and private for Development Capital)	2/3 of companies held by DFM 1/3 of companies held by Development Capital	All companies held
3	Engage for climate risks and net zero	Forty per cent of all DFM engagements	+5-10% each year
4	Promote renewable power and energy efficiency	3,260 assets, 185 MWh	Improvement vs 2023 but no fixed number as dependent on fundraising
5	Enhance sustainability among UK residential property developers	0	80% of all loans are in our sustainable lending framework
6	Maintain, or improve, high corporate governance scores in listed equity	Average score in ESG scorecards: 72.5%	Average score in ESG scorecards: 90%
7	Achieve shareholder protection	Not assessed	Improvement in shareholder protection questions on ESG scorecards
8	Improve our B Corp score	80 (2022)	90 (next certification in 2025), then higher
9	Champion our culture and working environment for all colleagues with the Downing Fairness and Inclusion Index	100*	Increase from 100
10	Promote quality care	~1,600 places	Improvement vs 2023 but no fixed number as dependent on fundraising

\*Based on a staff survey in Q4 2023 with 128 responses. Questions included cultural differences, conversations with colleagues, career development, promotion, culture, feedback and being authentic self. Scoring ranged from one / low performing to five / high. Total score for these questions is 3,588, which is used to set the index at 100 for January 2024. Updating the index requires a staff survey in Q4 each year, with similar questions included.

# Our ESG materiality assessment

As we have stated previously, sustainability is vast. To focus their efforts, many entities conduct sustainability materiality assessments. Downing completed one in 2023. This was based on feedback from colleagues in strategy workshops, discussion with the Executive Committee and guidance from SASB (Sustainability Accounting Standards Board, which defines ESG materiality for 77 sectors including asset management).

## Two concepts are applied:

1. Dual materiality – the impact of ESG factors on Downing, and the impact of Downing to wider sustainability outcomes. This meets standard sustainability materiality disclosures (eg the EU non-financial reporting directive), and our obligations as a B Corp to show regard to stakeholders.
2. Dynamic materiality – impacts to financial and investment return, particularly likely in future (eg regulatory, technology or market developments).



The 10 factors that are material to Downing are:		Dual materiality	Dynamic materiality	
		Downing	Private Markets	Downing Fund Managers
		All activities	Investment and Engagement	Investment and Engagement
Corporate Governance Pillar	Effective practices: boards, annual elections, pay for creating value, pre-emption...	Strong materiality	Development Capital	Strong materiality
	Strong policies (eg anti-corruption, anti-bribery, training, whistleblower...)	Strong materiality	All teams	Strong materiality
	Data security and cyber protection	Strong materiality	Development Capital	Strong materiality
Climate and Natural Capital Pillar	Climate change and greenhouse gas emissions reduction	Some materiality	All teams	Strong materiality
	Biodiversity	No materiality	All teams	Some materiality
	Land use and land change	No materiality	All teams	No materiality
Diversity, Outcomes And Human Capital Pillar	Stakeholder engagement (communities, users, tenants, customers)	Strong materiality	All teams	Some materiality
	Job creation and economic impact (regeneration, new jobs...)	Strong materiality	All teams	No materiality
	Fairness and inclusion	Strong materiality	Development Capital	Some materiality
	Health and safety	Some materiality	All teams	No materiality

Some materiality
  Strong materiality
  No materiality

This will inform our focus areas for investment integration (a risk or low score in one of these areas is of greater concern), engagement (these are subjects we will discuss) and reporting and Key Performance Indicators (KPIs) including the targets above.

# UN Sustainable Development Goals

Much of what we do in ESG aims to prevent the worst outcomes in future, and generate return. This is a key point about the Sustainable Development Goals (SDGs) and also about sustainability: directing capital towards future generations, reducing poverty and improving the environment.

A UN summit in September 2023 showed that despite being mid-way to the 2030 deadline for the SDGs, only 15% of their targets have been met. In response to this, we reflect on which of the Goals can be integrated to our strategic activity, where we can have impact and how assets that we hold are making a positive contribution – or avoiding a negative one – to the Goals. Below are nine Goals that are material to Downing and provide a useful reference for our investment and engagement activity.

## Our commitment



## Our core business



## The way we work



# Our commitment to B Corp



Downing decided to become a B Corp to demonstrate our commitment to meeting high standards of social and environmental performance, accountability, transparency and governance. By achieving B Corp status, we are emphasising the importance of weaving sustainable investment throughout our fabric. We recognise that we have key stakeholders including staff, clients, communities and the planet - and we have a duty of care to all of them.

It sits well within the culture we have created, giving us a further framework to work towards when building a growing company. We recognise that there are difficulties in maintaining the same culture in a company of over 200 staff compared to 100. A quote is relevant to us here: “We want a small company soul and speed inside our big company body.”

To show real people doing concrete things:

1. Creation of a sustainability champions network to implement the spirit of B Corp to individual teams
2. Formalising our approach to sustainability in a firm-wide policy
3. Stewardship discussions with investees and clients, on the benefits and steps of becoming a B Corp.

For the majority of these points, we will be focussing our efforts on three key areas: workers, community and environment.



# Our commitment to B Corp (continued)



## Workers

Through our work with Investors in People we have highlighted areas that our staff are keen to see improvements in, and these align well with necessary actions to improve our B Corp score. We're looking at training and learning management systems, as well as clarity in how someone may progress their career at Downing. As a B Corp, we regard our colleagues as key stakeholders and we will report further on our progress with Investors in People. Fairness and inclusion is a core ESG focus, alongside climate change/emissions and robust corporate governance practice.

## Community

Since our original certification we have made available gender-inclusive toilets. Recently, we have trained eight Mental Health First Aiders (MHFA). These eight MHFAs are scheduled to review our wellbeing strategy in order to be proactive in supporting all staff, ensuring our workplace is inclusive and free from stigma. We have implemented a sustainable procurement policy, with a view to continually improve this with preferred suppliers. Downing is proud to have the 'Downing Foundation' which supports three staff-nominated charities for three years. We achieve this through money-raising events as well as volunteering activities – most recently we have hosted a Family Fun Day at our office and had volunteers support an event at the ZSL London Zoo.

## Environment

We're introducing an annual 'environmental week' to our timetable that shares information and resources with our staff so that they can make sensibly informed decisions as to how they are environmental stewards at home, home offices, commuting, or in the office. We published our first Sustainability Report at the start of 2023, calculating and reporting our greenhouse gas emissions. We are considering initiatives for quantifiable targets for reducing our emissions. We will continue to monitor and record our emissions data, and in the longer-term set reduction targets. Environmental factors such as emissions, water, waste and, particularly from this year, nature and biodiversity – are a core focus in all our investment and engagement activity as well. This includes identifying environmental risk and opportunity in pre-investment due diligence and then managing in post-investment active ownership.

# Our people



## The Downing Foundation

The Downing Foundation was formed in 2020 and is central to the Downing culture. It aims to help to partner with, and help, smaller charities to have a greater impact within their focus area. In December 2022, Downing colleagues voted to support three charities: **Spread a Smile** (who offer entertainment and support to thousands of seriously ill children and their families), **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), 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).

Over the past year, we have supported the Downing Foundation and its nominated charities through 14 different fundraising events and staff have contributed their time with varied activities to offer further support. These include trips to London Zoo and the Lion King theatre with children and their families, and hosting exhibitions at our office for an artist suffering from dementia. The Downing Foundation will fundraise and donate over £100,000 within a twelve month period.

If you have any queries about the foundation, please contact us at [foundation@downing.co.uk](mailto:foundation@downing.co.uk)



# Staff numbers

	All	Location					Gender		Age			
Employees + Partners + Consultants	228	London	Glasgow	Cardiff	Sweden	Home / Field	Male	Female	<30	30-39	40-49	50+
i. Permanent Employees	196	147	18	12	11	8	128	68	72	63	36	25
ii. Partners	22	19	0	0	0	3	19	3	0	1	9	12
iii. Consultants	10	Not Available										
iiii. Non Guaranteed Hours	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>228</b>	<b>166</b>	<b>18</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>147</b>	<b>71</b>	<b>72</b>	<b>64</b>	<b>45</b>	<b>37</b>
New Joiners for 2023	59	40	8	2	6	3	34	25	24	15	12	8
Leavers for 2023	39	33	4	1	1	0	22	17	16	8	9	6
Full Time (employees and partners) not consultants	210	158	18	12	11	11	144	66	72	63	42	33
Part-Time (employees and partners) not consultants	8	8	0	0	0	0	3	5	0	1	3	4
<b>Total</b>	<b>218</b>	<b>166</b>	<b>18</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>147</b>	<b>71</b>	<b>72</b>	<b>64</b>	<b>45</b>	<b>37</b>

# Chapter 2:

## Emissions data

The term ‘ESG’ turns 20 in 2024 and reporting greenhouse gas emissions through a platform CDP (formerly the Carbon Disclosure Project) is a similar age. However, as a concept it is much older, with two scientists in the 1850s first discovering the greenhouse effect and gases trapping heat. Here we present Downing’s operational emissions. It is important for environmental data, just like financial data, to be reliable and verified, and comparable to our peers. This data has therefore been calculated by our external sustainability consultant, Agendi.

Other environmental data – e.g. water and biodiversity – may be reported in future years as standardisation, expectations and quality of sustainability metrics all evolve. A summary of emissions data follows, and stakeholders are welcome to request the detailed calculations which include consumption and emissions factors used.

Our carbon footprint was calculated following the Greenhouse Gas Protocol methodology and the parameters that follow.

<b>Boundary:</b>	<b>Downing</b>
<b>Reporting period:</b>	FY22: 1 June 2022 to 31 May 2023
<b>Boundary approach:</b>	Operational control approach: Under the operational control approach, an organisation accounts for 100% of emissions from operations over which it or one of its sub-organisations has operational control.
<b>Calculation standard:</b>	The Greenhouse Gas Protocol Standard (revised edition)
<b>Facilities covered:</b>	Operational emissions; 4 Offices (London, Cardiff, Glasgow, Sweden)
<b>Scope 1:</b>	Refrigerant leakages
<b>Scope 2:</b>	Electricity
	Natural Gas
<b>Scope 3: (breakdown by category)</b>	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
Category 15: Investments	
<b>Emission factors applied:</b>	DEFRA/DESNZ, EPA, IEA, AIB (full details in GHG inventory calculation workbook)
	2022 emission factors applied

Humans create, consume and move around. Altogether, this activity puts over 50 billion tonnes of greenhouse gases into the atmosphere each year. These gases play an important role in regulating climates (‘weather you expect’) and temperatures (‘weather you get’) at ground and sea levels. But too many molecules will trap more heat and energy, and cause climate systems to change. Next, we discuss Downing’s contribution to these anthropogenic, human-caused, emissions.

# Emissions Numbers (Absolute)

Through activities by 200 staff and operating in 18,500 sq ft of office space in London, Cardiff, Glasgow and Sweden, Downing emitted the equivalent of 2,300 tonnes of carbon dioxide in 2023. This measure – tCO<sub>2</sub>e – accounts for the different heat-trapping properties and time spent in the atmosphere of the seven main types of greenhouse gas, translated into one standard unit.

No material sources of combustion are owned or operated by Downing, and minor leakages for cooling can reasonably be estimated (Scope 1). The amount of purchased electricity and natural gas (Scope 2) is similar to the previous period (June 2021 – May 2022). Due to the way we track and process electricity invoices, an insufficient number of actual months' data was available for our London office and an estimated consumption has been used; actual consumption is used for other offices and for natural gas.

**Of the eight Scope 3 categories that apply, meaningful amounts of tCO<sub>2</sub>e are present in:**

- Purchased goods and services (Category 1). This remains the largest emissions contributor year on year, increasing from 61% of Downing's corporate emissions in FY22 to 78% in FY23 at 1,827 tCO<sub>2</sub>e. The top three types of supplier spend, using GHG Protocol sectors, were recruitment, consulting, and data and IT
- Waste (Category 5) emissions are not a significant number (34 tCO<sub>2</sub>e):

## Breakdown by disposal method (tCO<sub>2</sub>e)

### Landfill (2.5tonnes)



### Recycling (3.4tonnes)



### Energy recovery / Combustion (28.3tonnes)



Waste is still an important environmental metric for land use impacts and for moving from pollution and landfill towards circularity. Our London office reports actual data (volumes of recycled glass and batteries, and general waste) at 60 tonnes total with half recycled. There is also engagement with colleagues to encourage waste reduction and planning for a waste registry (quantity, type and treatment methods).

## The seven gases changing the earth's climate

As defined by the Kyoto Protocol and the Doha Amendment, and underpinning all climate science and conventions, these are:

1. Carbon dioxide, CO<sub>2</sub>
2. Methane, CH<sub>4</sub>
3. Nitrous oxide, N<sub>2</sub>O
4. Sulphur, S
5. Nitrogen, N
6. Hydrofluorocarbons, HFCs
7. Perfluorocarbons, PFCs

## Scope 3 continued

- Based on spend, business travel (Category 6) was the second largest contributor to our emissions at 10% (222 tCO<sub>2</sub>e) of the total. This includes a 116% increase in business travel emissions from our previous reporting period (where part of 2021 was included), due to the return to more usual travel routines – hotels, rail, road and flights are all up – after Covid.
- Employee commuting and working from home (Category 7) emissions accounted for 5.4% of the total (133 tCO<sub>2</sub>e). Last year we committed to a survey among colleagues to understand their work from home set-up (IT kit and make, energy tariff etc) and exactly how they commute (walk, cycle, car etc). This took place in Q2 and has replaced the previous assumptions of laptop only and using the train from their home postcodes for all employees.

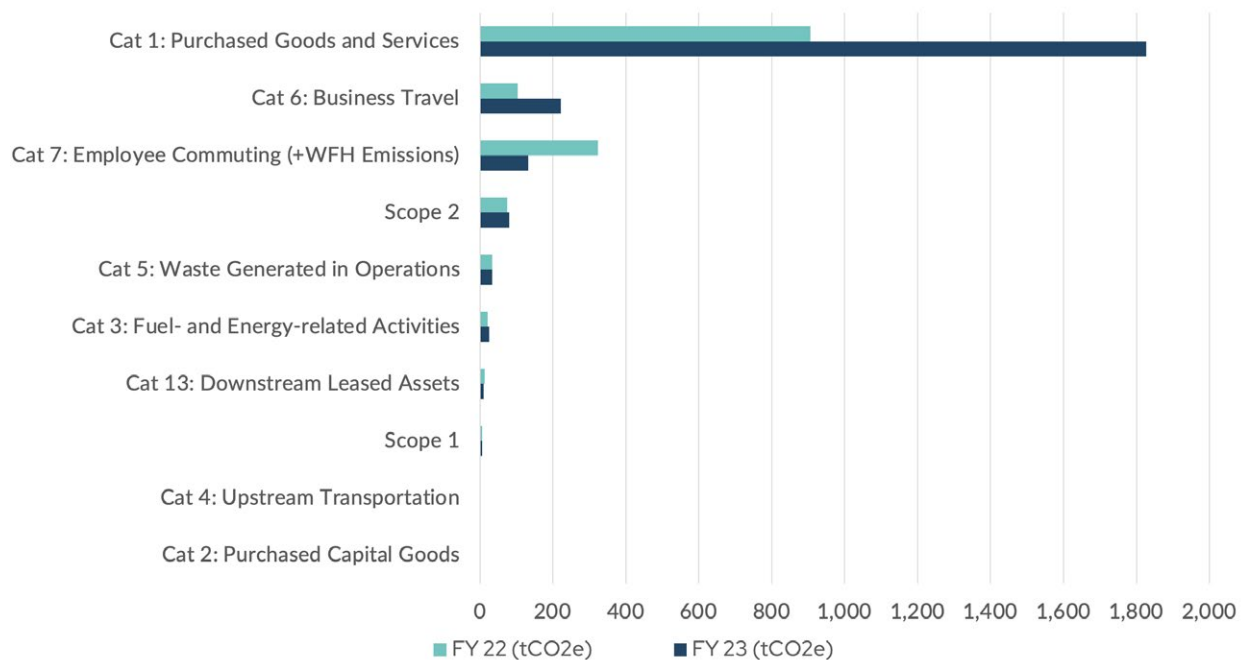
### Emissions numbers

		tCO <sub>2</sub> e	% total (ex cat 15)
<b>Scope 1</b>	Refrigerant leakages	6	0.25%
<b>Scope 2</b>	Electricity (market-based)	22	1%
	Electricity (location-based)	45	2%
	Natural Gas	58	2%
<b>Scope 3</b>	Cat 1: Purchased goods and services	1,827	78%
	Cat 2: Capital goods	0	0%
	Cat 3: Fuel- and energy-related activities	25	1%
	Cat 4: Upstream transport	1	0.03%
	Cat 5: Waste generated in operations	34	1%
	Cat 6: Business travel	222	10%
	Cat 7: Employee commuting (incl. WFH) (market-based)	133	6%
	Cat 7: Employee commuting (incl. WFH) (location-based)	129	5%
	Cat 13: Downstream leased assets (market-based)	10	0.4%
	Cat 13: Downstream leased assets (location-based)	17	0.7%
<b>Total emissions (Market-based)</b>		<b>2,337</b>	
<b>Total emissions (Location-based)</b>		<b>2,363</b>	

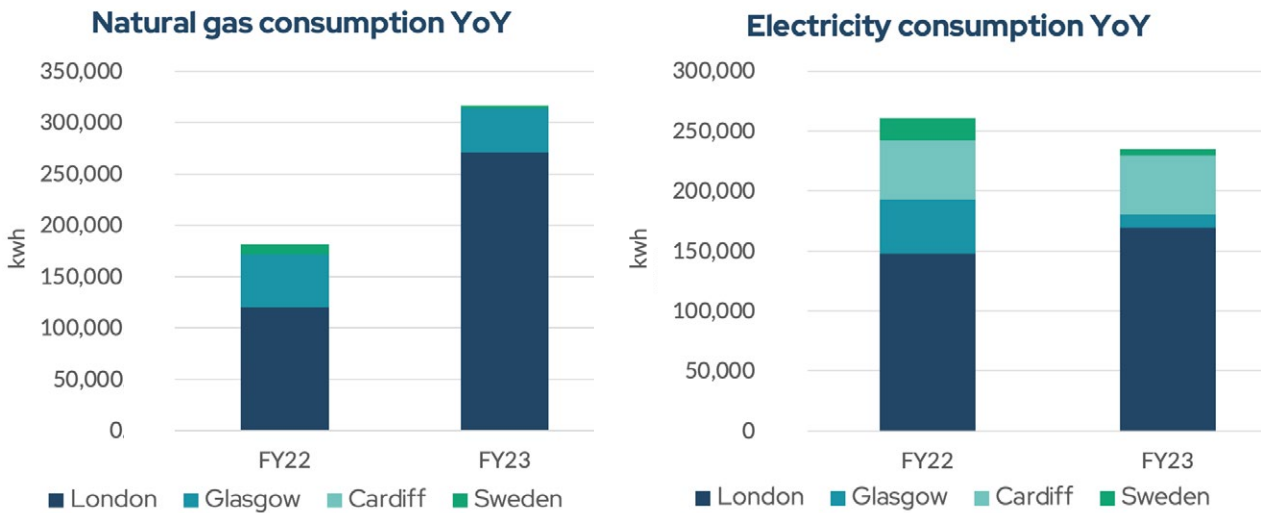
## FY22 to FY23 YoY change in market-based emissions (%)

S1S2S3 Summary (excl. Scope 3 Cat 15)	FY 23 (tCO2e)	FY 22 (tCO2e)	FY22 to FY23 YoY change (%)
<b>Scope 1</b>	<b>5.91</b>	<b>5.39</b>	<b>10%</b>
Refrigerant Loss	5.91	5.39	10%
<b>Scope 2</b>	<b>79.89</b>	<b>74.96</b>	<b>7%</b>
Electricity	22.06	40.29	-45%
Natural Gas	57.83	34.68	67%
<b>Scope 3</b>	<b>2,251.44</b>	<b>1,402.42</b>	<b>61%</b>
Cat 1: Purchased Goods and Services	1,826.57	906.34	102%
Cat 2: Purchased Capital Goods	0.00	0.00	
Cat 3: Fuel- and Energy-related Activities	25.18	21.86	15%
Cat 4: Upstream Transportation	0.78	0.87	-10%
Cat 5: Waste Generated in Operations	34.18	33.50	2%
Cat 6: Business Travel	222.30	103.00	116%
Air	70.55	47.97	47%
Rail and Road	98.63	45.43	117%
Hotels	44.52	9.60	364%
Other misc travel expense	8.60	0.00	
Cat 7: Employee Commuting (+WFH Emissions)	132.19	323.96	-59%
Commuting	98.32	263.33	-63%
WFH	33.87	60.63	-44%
Cat 13: Downstream Leased Assets	10.23	12.89	-21%
<b>Grand Total</b>	<b>2,337.24</b>	<b>1,482.77</b>	

### Market-based emissions comparison between FY22 and FY23 (tCO2e)



The detail below shows energy consumption at Downing and source of these emissions.



Data sources and inputs for all the above calculations are as follows:

Location	Facility Size (sq. ft.)	FTE	Office occupancy rate	Refrigerant losses	Natural Gas	Electricity
London	14,500	166	Estimated 50%	Estimated based on sqft	5 months natural gas consumption provided	Estimated electricity consumption based on provided sqft
Glasgow	2,602	14	Estimated 50%	N/A	11 months natural gas consumption provided	11 months natural gas consumption provided
Cardiff	1,050	10	Estimated 50%	Estimated based on sqft	N/A	4.6 months natural gas consumption provided
Sweden	28	9	Estimated 50%	District cooling applied with zero refrigerant use	Estimated gas consumption per sqft based on provided sqft	Estimated electricity consumption based on provided sqft

Reported data
  Mix of reported and estimated data
  Estimated data

# Emissions Numbers (Intensity)

Reported alone, emissions intensities can hide large or increasing absolute numbers. This was one criticism from some countries at COP28's Global Stocktake of performance, pledges and policies for emissions.

However, combined with absolute, intensities are useful to show how much carbon (Scopes 1, 2 and 3 excluding Category 15) Downing must emit in order to generate one million pounds of revenue, or how much carbon one Downing colleague emits while performing their role.

- The revenue intensity is 55.25 tonnes per £1mn\*
- The colleague intensity is 11.2 tonnes per employee \*\*



\* 2,337t / £42.3mn

\*\* 2,337t / 209 staff

# Scope 3 Category 15: Financed emissions from investments

We are now excited to present Downing’s financed emissions for the first time. These have been calculated by ourselves and reviewed by Agendi.

Readers that are familiar with investors’ emissions – known as ‘Scope 3 Category 15’ – will know its importance. As office-based, service-providing organisations, asset managers have limited emissions. However, as providers of debt and equity to companies around the world, and with a right to speak to managers and directors and to vote at statutory meetings, they have a massive opportunity to help these companies –who are likely higher emitters – to decarbonise. And the starting line for this reduction is data and understanding financed emissions.

We do not say this financed emissions number is complete and covers all our investments, or to have reduced by a meaningful (read ‘halved from levels in 2019 in line with climate

science’) amount. Instead, we calculated the data as at 1 May 2023 for listed equity and procured an emissions platform for private capital to go with the infrastructure emissions platform that was already being used. We share results here to show this progress in reporting and in starting to understand financed emissions, with a reduction expected next. And consequently, the removal of carbon from the atmosphere as we end this decade and head into the next.

For the proportion of assets under management that we report on, Downing’s investment-related emissions are 56 million tonnes of CO<sub>2</sub>e. Straight away we can see the significance of Scope 3 Category 15 - it is 24,000 times bigger than Downing’s own emissions\*.

## Cat 15 emissions breakdown by asset class

Listed equities (tCO<sub>2</sub>e)

**56,105,390**

Development Capital (tCO<sub>2</sub>e)

**92**

Infrastructure Assets (tCO<sub>2</sub>e)

**411**

*This is not the whole portfolio, just companies that have started to report emissions*

\* 2,337 x 24,000 = 56,000,000

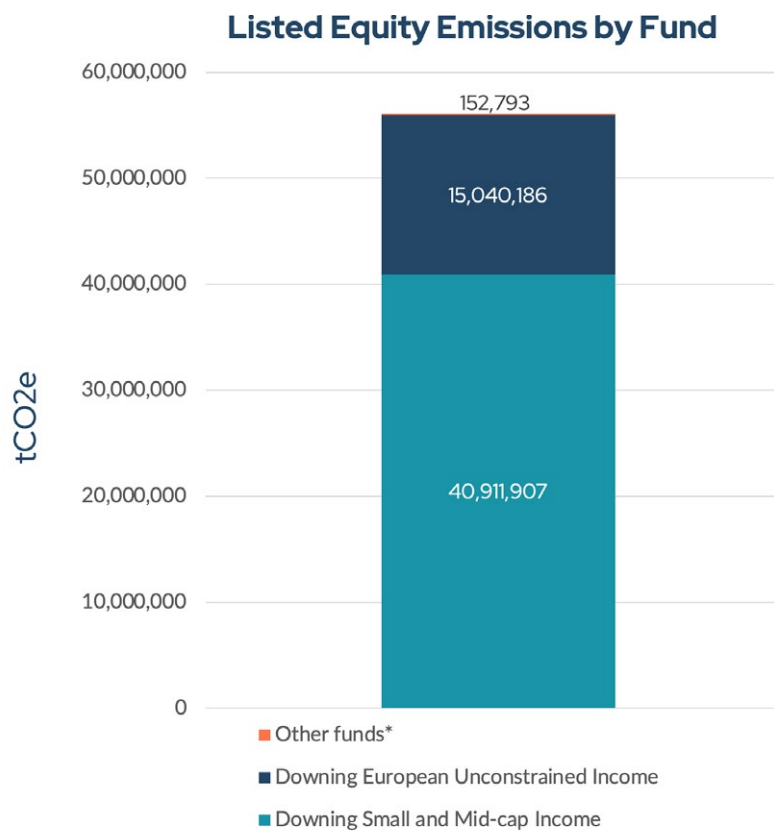


Listed equity makes up the largest portion of investment-related emissions at over 99% of this 56 million tCO<sub>2</sub>e. Two funds are responsible for most of this: VT Downing European Unconstrained Income and VT Downing Small & Mid-Cap Income, which in turn is caused by a small number of holdings, especially when their Scope 3 emissions are included: Bayer, Siemens Energy, Volkswagen, DRAX and Diversified Energy. Naturally, climate-related engagement, monitoring and voting are in progress with these holdings, with the premise of ‘voice over exit’ for their decarbonisation.

Two management teams of real estate asset-backed companies within Downing’s private markets portfolio have commenced reporting: a special educational needs schools group and an elderly residential care group. Their Scope 1 and 2 emissions are 57 tonnes and 40 tonnes respectively.

The calculation takes Downing’s percentage ownership and applies this to spend and consumption data for heating, power and some transport. Further portfolio companies are being added to the platform, which management teams also have access to for their own reduction initiatives, like energy efficiency.

Infrastructure assets do consume some power (Scope 2) and cause emissions (Scope 3) in their operation and maintenance. Beyond this, the embodied carbon of assets (materials used eg, silicon and steel, transportation and construction) and the ability of adjacent land (soil and trees) to sequester carbon are both material and are focus areas for future carbon management and reporting.



\* other funds are Downing Small and Micro-cap, Unique Opportunities and Inheritance Tax

### Example: Calculation methodology for listed equity Partnership for Carbon Accounting Financials (PCAF)

1. We calculate the percentage of the fund in question the holding represents
2. We apply this percentage to the Scope 1, 2 and 3 emissions reported to give absolute numbers for the fund
3. We calculated carbon intensity in tonnes per £million by applying that same percentage to the company’s revenue and emissions e.g. how much carbon is required for the company to generate revenue

# Partnering with our sustainability consultant

Agendi is a specialist climate and sustainability consulting firm with experience across ESG strategy and transition planning, emissions accounting, and stakeholder engagement.

For the second year, Downing has engaged Agendi for our emissions reporting. This included data collection, calculations of operational emissions and reviewing financed emissions, quality checking and presentation of results.

## Last year, Agendi gave us areas to improve:

1. Engaging with material suppliers for Scope 3 Category 1
2. Steps to reduce the percentage of estimated data and replace it with actual


We have progressed both. Sustainability features in procurement alongside cost and specifications - one example is meeting pods for our London office. In Q2 2023, we undertook an employee commuting and working from home survey, confirmed the floor space of all offices and started tracking energy invoices and usage.

## For 2024, recommendations for improvement from Agendi that we commit to are:

1. Increasing the percentage of AUM covered by Scope 3 Category 15 (see next section) to enable a full Scope 3 inventory
2. Tracking refrigerant top-ups at each office to minimise estimations (Scope 1)
3. Doing another employee survey to increase coverage and understand additional details
4. Continuing to track and validate all energy-reported data across sites, backed with energy bills

## And two that we aspire to:

5. Developing a waste registry for all offices
6. Tracking purchased goods and services (including quantity and transport modes) as the largest source of emissions



Sustainability features in procurement alongside cost and specifications - one example is meeting pods for our London office.

# How we contribute towards net zero

## Case study: the power of peat

### **We do not claim to be carbon neutral.**

Instead, we are making contributions to support a high-quality peatland restoration scheme in the UK to compensate for our emissions. This reflects Downing as a UK-headquartered partnership and with an interest in natural capital.

When filled with water and in their natural state, peatlands are a significant carbon store. A peatlands composition ensures the remains of animals and plants are prevented from decomposing and emitting carbon. Human activity has degraded peatlands (as it has other types of natural capital) through draining, burning and changing the land use for agriculture, fuel and other purposes. Similar to rainforests, these activities mean that a store of carbon becomes a source instead.

Following the Peatland Code, Downing has purchased units equal to 510 tonnes from Respira International, a carbon finance broker. These cover a restoration project in the Cairngorms National Park, Aberdeenshire (Delnadamph: Site 1 – The Fèithe / Markit Environmental Registry - Public Reports). These Pending Issuance Units (PIU) – otherwise known as a promise to deliver – are planned to save carbon in future by financing the remedial work today to prevent further

degradation and preserve the peatland. The conversion is important. As the project progresses and the peatland transitions back to a healthier state, PIUs will be converted into Peatland Carbon Units. These are guaranteed, with independent verification by an auditor accredited under the Peatland Code, to have maintained the carbon store that would otherwise have been lost through continued erosion. The Code and contractual obligations serve as the commitment to this conversion occurring. It is at this time that Downing’s operational emissions from 2023 can be said to have been compensated for. This conversion is expected in the 2030s, so we make a claim of ‘future compensation for past emissions’.

Our intention is to achieve environmental benefit and internalise some of the external polluting. We believe that used this way, carbon schemes can form part of a response to climate change, particularly when there is also focus on reducing and removing, instead of just avoiding, emissions. Other benefits from the peatland project that informed our decision include biodiversity gain, job creation and protection from flooding. This reflects an evolution in our view of carbon offsets since our last report, when we said that “we cautiously call ourselves carbon neutral.”



# Supporting the Task Force for Climate-Related Financial Disclosures

We publicly support the Task Force for Climate-Related Financial Disclosures (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 for the second consecutive year.

## Introduction

Disclosure and transparency is an important part of our wider approach to sustainability and responsible investment. We are committed to implementing the recommendations and best practices of the TCFD (using the latest version – dated October 2021), as set by the Climate Disclosure Standards Board. This is in order to provide all our stakeholders 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 is proud to be amongst the 3,400 plus 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.

We manage climate as an investor and as a corporate. Here 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 &

Targets below (source: TCFD, *Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures, 2017 & 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. While not an early adopter yet of the Taskforce on Nature-Related Financial Disclosure (TNFD) framework, we expect to report on this in future, alongside our climate-related disclosures. Indeed, we have already started engaging with some of our investee companies on TNFD, following a letter to introduce them to the framework in December 2023 and discussions have been held early in 2024 to understand their ambition, implementation of strategy, targets and governance.



# TCFD Recommendations

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

# 1. 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 once a quarter. 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 Sustainability & Responsible Investment (S&RI) team.

## The Downing Sustainability, Responsible Investment and Climate Response Policy

This holistic view of climate extends to the boards of Downing's investment vehicles and trading companies that are formed to run its investments. Some of these in turn do their own TCFD disclosures, where the directors consider the risks and opportunities of climate.

To ensure effective ongoing oversight and management of these risks, training for the Executive Committee on climate-related risk is provided by our internal S&RI 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 S&RI team, which in turn works with appropriate teams to implement the strategies. This covers the two main investment streams at Downing: Private Markets and Listed Equity.

This responsibility is met via our S&RI Committee (members are the Executive Committee), working group discussions with investment and client teams and the Downing Sustainability, Responsible Investment and Climate Response 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 S&RI. This includes the development of prices on carbon emissions, net zero carbon commitments and regulatory requirements (such as regulating carbon offsets or mandatory carbon pricing).

Through various tools and data inputs, climate continues to be considered in investment strategies at both top-down allocation and bottom-up fundamental research levels. It is also a subject for engagement at two levels: basic (report emissions, report under TCFD) and advanced (impact to revenue and cash flows under various scenarios of warming, and sources of capital for transition spend).

\* [https://assets.website-files.com/63c93b0d4e6adc3ca93d8c14/65a01aa251fe76cdf6047956\\_ESG019\\_Sustainable\\_Investment\\_Policy.pdf](https://assets.website-files.com/63c93b0d4e6adc3ca93d8c14/65a01aa251fe76cdf6047956_ESG019_Sustainable_Investment_Policy.pdf)

## 2. 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 and next financial year, so until May 2025), medium (two to five years) and long (over five years) term, and consider both transition and physical risk. 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 include:

Type	Time	Impact
Transition: Market	Short-term	<ul style="list-style-type: none"> <li>Material increases in energy prices due to supply shocks impacting investee companies' operating costs.</li> <li>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.</li> <li>Changes to investor preferences and demand for green / ESG funds.</li> </ul>
Physical: Acute	Medium-term	<ul style="list-style-type: none"> <li>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.</li> </ul>
Transition: Reputation	Medium-term	<ul style="list-style-type: none"> <li>Increased stakeholder concern or negative stakeholder feedback for failing to comply with ESG or climate requirements.</li> <li>Sector stigmatisation for investments in certain sectors, such as fossil fuels where no plans for abatement or transition exist.</li> </ul>
Transition: Policy	Medium-term	<ul style="list-style-type: none"> <li>Ongoing requirement for compliance at a corporate level.</li> <li>Impacts on investees, for example from carbon taxes.</li> </ul>
Physical: Chronic	Long-term	<ul style="list-style-type: none"> <li>Reduced infrastructure asset performance due to changing long-term weather patterns.</li> <li>Higher temperatures can influence the functioning of equipment at investee companies and lead to an increase in fuel consumption or lower performance and staff productivity levels (where outdoor work is required eg, agriculture).</li> </ul>

## Specific opportunities we have identified in each time horizon include:

Type	Time	Impact
Market	Short- to medium-term	<ul style="list-style-type: none"> <li>Continued growth in demand for new types of renewable power generation and transport, and for companies or infrastructure assets in these sectors.</li> <li>Benefits as a responsible investor, by evidencing the positive ESG impacts delivered through our investments.</li> </ul>
Products & Services	Short- to medium-term	<ul style="list-style-type: none"> <li>Revenue opportunities from investments in renewable energy, driven by the Paris Agreement (2015) and signatories' own emissions reduction commitments.</li> <li>Investor desire for climate-friendly investment strategies/ products (with a sustainability label under new FCA rules).</li> </ul>
Resource Efficiency and Energy Source	Medium-term	<ul style="list-style-type: none"> <li>Reduced operating costs and increased production capacity at investee companies.</li> </ul>

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

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

- Investment decisions (private markets and listed equity):** Under the Natural Capital pillar is a dedicated module for climate change. This assesses climate-related risks and opportunities for a new investment in the due-diligence processes. Answers to these questions inform post-investment engagement, monitoring and voting, especially where results are negative. For example, below are the questions for listed equity:
  - > Is the company exposed to climate transition risk: policy & legal (pricing or reporting emissions), technology (substitution), market (customer behaviour, materials), reputation (stakeholder concern)?
  - > Is the company, its location, assets or suppliers exposed to climate physical risk: acute (increased severity of extreme weather) or chronic (changes in precipitation, weather, temperatures or sea levels)?

- > Is there sufficient board oversight for ESG and climate factors?
- > Is the company exposed to climate opportunity: resource efficiency (more efficient processes, recycling), energy sources (lower emissions, new technologies), products & services (lower emissions), markets (new, public sector incentives), resilience (renewable energy, energy efficiency)?
- > Assess the quality of GHG emissions data using the PCAF data quality score table for listed equity
- > Is there other evidence of effective climate risk management?
- > Is there evidence that the company is disclosing and actively managing its Scope 1 & 2 emissions (current year and over time)?
- > What are the Transitions Pathway Initiative (TPI), Management Quality and Carbon Performance results?
- > Will adding this company move Downing towards or away from net zero?
- > HOLT Carbon Linker analysis for the impacts to cash flows of a company's decarbonisation pledges

- **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 & infrastructure investment 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 targeted discussions. This includes monitoring the emissions of companies whose stocks we hold where data is available (see the financed emissions / Scope 3 Category 15 above)
- **Exclusions Policy (private markets and listed equity):** assets with the potential to create excessive climate change impacts are excluded. These are specified as any with greater than five per cent 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 measures, with financial and reputational risks if we fail 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. Over the last year, we began to look at tools that show the physical risks – flood, wind, snow, drought etc – where a Downing infrastructure or real estate asset is located under various scenarios of future warming

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

As mentioned in last year’s S&RI report, we plan to introduce climate-related scenarios in future 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 where the requirement of TCFD to have at least one 2°C scenario is required. Likely sources will be the International Energy Agency (IEA) (eg, World Energy Outlook given our renewable energy assets) and Intergovernmental Panel on Climate Change (IPCC) (Representative Concentration Pathways).

**Assets with the potential to create excessive climate change impacts are excluded**

### 3. 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 S&RI team, 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.

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 firmwide portfolio view is 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, an integral part of our investment process across asset classes is engaging with investee companies to encourage positive change. 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 investment analysis as part of ESG integration, alongside all other material financial risks. 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 factor affecting various risk areas. Downing has a risk register, and ESG risk (including climate) is 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 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.



## 4. 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 energy & infrastructure, an ESG scorecard is used. This identifies materiality 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. New in 2023 was a section on the just transition (not leaving workers or communities behind as the world decarbonises) and impacts of decarbonisation to green collar workers and communities for infrastructure.

**Listed Equity:** for transition risk at company-level, we publicly support the Transition Pathway Initiative and its metrics of management quality & 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 10 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 completing a TCFD disclosure.

### b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 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 & liabilities (balance sheet).

This exposure covers the below and applies to both ourselves as a corporate and to our investments:

1. GHG emissions
2. Energy
3. Water
4. Land use
5. Location
6. Risk mitigation

In the Sustainability Performance and Data section of this report (page 16), 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 US-based environmental NGO). Calculations and reporting are performed by Agendi - an independent, external sustainability consultant.

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

Downing committed to be a net zero asset manager in April 2023. Our target is to reduce financed emissions by 50% by 2030 for assets managed in line with net zero. As required by the commitment, these assets and our methodology will be published within one year of making the commitment, in April 2024.

Part 2

# Responsible Investment



## Chapter 3:

# How we integrate ESG into investment

As active managers, a popular view we hold is that buying ESG data is far from sufficient in understanding the sustainability risks and opportunities that an investment presents. We have developed a proprietary scorecard. This looks in depth at these risks and opportunities, to go with research that informs if we invest, divest or engage. The structure is modules of questions under three core pillars:

1. Robust governance and well-run investments with effective, independent and diverse boards providing strategic direction and management oversight, including mechanisms to protect our rights as investors
2. Preserving and enhancing natural capital. This is done with investments in renewable energy to reduce greenhouse gas emissions, and the integration of climate, biodiversity and other environmental factors in our activities
3. An appreciation of human capital alongside natural capital in our activity, including diversity, equality and inclusion, human rights, and engaging with stakeholders

Answers come from our analysis (e.g. company annual and sustainability reports) and discussions with the company, as well as external data sources (including focussed ESG Non Governmental Organisations (NGOs), academics and associations).

A company's scores for each pillar are benchmarked to the average for that sector; risks (e.g. a low score to a question that is material to the sector like agriculture and biodiversity) and areas for future engagement are also identified. A similar but modified process and scorecard is applied to private markets.

## SUSTAINABILITY AND RESPONSIBLE INVESTMENT DFM SCORECARD: 2024 EDITION

<b>Company</b>	Company X			
<b>Fund</b>	IHT			
<b>Sector</b>	Consumer Cyclical			
<b>Corporate Governance Pillar Score</b>	<b>Company X unweighted Lowlights pic.unweighted</b>	<b>Company X weighted Lowlights pic.weighted</b>	<b>Sector Average</b>	<b>vs Benchmark</b>
Boards Module	38%	26%	79%	
Management Module	48%	36%		
Shareholder Rights And Protection Module	40%	24%		
	25%	17%		
<b>Climate and Natural Capital Pillar Score</b>	46%	17%	80%	
Carbon Module	60%	23%		
Nature And Other Env Module	31%	11%		
<b>Diversity, Impacts And Human Capital Pillar Score</b>	22%	14%	58%	
DEI Module	0%	0%		
Impacts Module	43%	29%		
<b>Total Governance And Capitals Score</b>	35%	19%	74%	
<b>External Data</b>	<b>Sustainalytics Risk Smart Score</b>	<b>Sustainalytics GSS</b>	<b>Sustainalytics Product</b>	<b>HOLT</b>
	29%	N/A	N/A	N/A
<b>Low Scores Or Risky Holdings - Subjects For Engagement</b>	Annual elections, board diversity, no mention of CEO pay, no evidence for cyber (but note they may be active), board needs to consider climate, can make aware of biodiversity (at suppliers eg, TNFD), no evidence of DEI is reported or of human rights			
<b>Overall Comments (how company will handle sustainability challenges and opportunities)</b>	Suggest we write to them and request an engagement call to share some of the results here and points above where they score low			
<b>ESG Commitment Level</b>	Basic			
<b>Created By And Date</b>	Saeeda Doolan, 30/1/24			
<b>Head Of RI Signature</b>	 Roger Davis 02-Feb-24			

## The Downing Development Capital progression matrix

Here we apply a concept used in development finance and the International Finance Corporation. With responsible investment, where clients provide capital with the aim of achieving actual outcomes, the concept of progression can show whether these outcomes have been met.

In 2023, we introduced – and were able to apply – a progression matrix for an equity and debt investment with majority influence in a residential care home. At entry, this was a closed home with an average Energy Performance Certificate (EPC), doing nothing to improve emissions nor customer, community and regulator engagement. At exit, after two years of investment management and capex by Downing, we achieved: climate integration more broadly with the operating company, above average site EPC, strategies for waste management, stakeholder engagement, jobs created, plans for sustainability policies and data security, and evidence of an effective board. All continued to contribute to an improvement in scorecard result of 47 percent. This shows a material progression in environmental, social and governance outcomes.

<i>"Downing Development Capital ESG Progression Matrix"</i>	Entry: June 2021			Exit: June 2023		
Total:	16%			63%		
Factors:	Score	Out of	Quartile	Score	Out of	Quartile
Awards & certifications	0	4.92	Stage 1: Basic	0	4.76	Stage 1: Basic
Climate Change	0	19.68	Stage 1: Basic	7.61	19.04	Stage 2: Developing
Energy	0.98	4.92	Stage 1: Basic	2.86	4.76	Stage 3: Developed
Emissions	0.98	4.92	Stage 1: Basic	3.81	4.76	Stage 4: Advanced
Water	0.66	3.28	Stage 1: Basic	0.63	3.17	Stage 1: Basic
Waste	0.66	3.28	Stage 1: Basic	1.9	3.17	Stage 3: Developed
Employees	1.96	14.76	Stage 1: Basic	13.33	14.28	Stage 4: Advanced
Health & Safety	3.92	19.68	Stage 1: Basic	11.42	19.04	Stage 3: Developed
Stakeholders	1.96	9.84	Stage 1: Basic	9.52	9.52	Stage 4: Advanced
Policies	0.66	3.28	Stage 1: Basic	1.27	3.17	Stage 2: Developing
Forced or compulsory labour	2.95	4.92	Stage 2: Developing	4.76	4.76	Stage 4: Advanced
Board Structure	0.66	3.28	Stage 1: Basic	5.07	6.34	Stage 4: Advanced
Cybersecurity/ Data protection and privacy	0.66	3.28	Stage 1: Basic	1.27	3.17	Stage 2: Developing

## Green to brown financing ratio

A new metric that we are keen to share is a ratio. This may become common in all sustainability reporting by investors in future, together with their financed emissions. The ratio shows, of all Downing investments, what is the balance of confirmed ESG-positive ones versus other investments?

The result for private markets is a ratio of 1.3:1, or a split slightly in favour of confirmed ESG over others. In September 2023, from a total of £1.3bn, £742mn was in sectors that contribute clearly to positive environmental and societal outcomes: clean energy (Battery Storage, Hydro, Reserve Power, Solar, Wind) and quality care for vulnerable and future people (Elderly Care, Healthcare, Specialist Care and Specialist Education). And £552mn was in other sectors (Data centres, Grid Services, Hotels, Property Development, Pubs, Specialist Lending, Wedding venues).

For listed equity, we do not split by sector as this can be misleading. A holding that creates climate technology solutions is classed as 'industrial', as are other less green holdings like fertiliser production.

**The result for private markets is a ratio of 1.3:1, or a split slightly in favour of confirmed ESG over others**

Instead, we look at scores from our ESG analysis. In December 2023, from of total of £257mn that is in scope for this calculation, £108mn were ESG-positive companies with scores above 70 per cent on our scorecard. This gives a ratio of 0.73:1, or a split towards lower ESG scores. The scorecard is rigorous and above 70% is difficult to achieve; also the governance pillar on its own is often high.

We recognise that these are basic approximations with judgments. Indeed, a ratio of around 1:1 may be common for many investors now, with improvements expected this decade. Therefore, we will continue to track this as it could become a powerful indicator of capital allocation in responsible investment.



## Thoughtful engagement in action:

# Bioventix



**Josh McCathie**

Fund: VT Downing Small & Mid-cap Income

### Company Overview

Founded in 2003, Bioventix specialises in creating and supplying high-affinity sheep monoclonal antibodies (SMAs) for immunodiagnostics (the determination of immunity characteristics of individuals, cells and other biological entities). Its laboratory, active since the 1990s in Farnham, UK, focuses on clinical diagnostics and drugs of abuse testing. Bioventix aims to enhance existing commercial assays (investigative procedures in a laboratory setting) by providing high-quality SMAs. These antibodies are supplied to global corporates like Roche Diagnostics and Siemens Healthineers, contributing to blood tests for conditions such as heart disease, thyroid function, fertility, infectious diseases and cancer.

### Sustainability Thesis/ESG Score

From our assessment, Bioventix achieved a score of 50.3%, the company performed well in governance, including board effectiveness, audit functions and remuneration. However, environmental and social factors need to improve, including climate change, waste

management, diversity, and health & safety. The company emphasises a set of guiding values, prioritising the safety of staff, customers, collaborators, partners, stakeholders, shareholders, environmental protection – with the aim of enhancing its reputation in the markets and communities it serves.

For environmental factors, Bioventix acknowledges its small footprint but recognises the importance of continual improvement. For example, to minimise consumable use without compromising quality or safety, enhance energy efficiency and set targets for energy reduction.

For social responsibility, Bioventix is committed to fair employment practices, complying with all legislation, and fostering healthy and safe workplaces. The company invests in policies such as equal opportunities, anti-harassment and bullying, health and safety, General Data Protection Regulation (GDPR), flexible working, and leave policies.

### Emissions and Net Zero

The company does not currently report their operational greenhouse gas emissions, but in 2023/24, they have started to collate details on their energy usage with the aim of reducing energy consumption at their laboratory. Emissions reporting was a subject



## Thoughtful engagement in action:

# Bioventix (continued)

### Governance

Bioventix maintains a governance structure that emphasises accountability to shareholders: a five-member board, three of whom are independent, including the chairman.

The appointment of the first female board member in May 2023 enhances the diversity and skills of the board. The board's reappointment process, aligned with the Company's Articles of Association, ensures continuity and compliance with governance standards. Operating under the Quoted Companies Alliance (QCA) Corporate Governance Code, the board focuses on managing the business and value creation for long-term benefit of all stakeholders.

**The appointment of the first female board member in May 2023 enhances the diversity and skills of the board.**

Specific matters, including strategy, financial reporting, and governance, are reserved for the board's consideration. The board meets at least four times a year, ensuring appropriate oversight. Supported by dedicated committees for audit, remuneration, and nominations, the board receives timely information and follows a structured decision-making process.

Despite the chairman's long tenure, his continued presence is valued for the irreplaceable experience and insights he brings. His extended service contributes to the stability and depth of knowledge within Bioventix's governance structure, providing a valuable resource for strategic decision-making and effective oversight.

### Engagement progress and goals for 2024

In our engagement with Bioventix, we reviewed each question and outcome of our ESG scorecard. The company demonstrated commendable cooperation in understanding the investor perspective for sustainability. A notable discussion point was the diversity of the board, and we were pleased to learn that the company is proactively addressing this by welcoming a new female non-executive director with deep consulting expertise in their sector.

Our conversation also touched upon health and safety, prompting the company to share insights into their mental health and wellbeing initiatives, showcasing their commitment to fostering a supportive workplace culture. Additionally – and as above – we raised concerns about emissions reporting, and it is noteworthy that the 2023 annual report indicated the company's progress in collating energy consumption data, aligning with the sustainability thesis section.



Thoughtful engagement in action:

# Wynnstay Group



**Judith MacKenzie**

Fund: Downing Inheritance Tax



**Nick Hawthorne**

Fund: Downing Inheritance Tax

## Company Overview

Wynnstay Group offers a range of agricultural products and services to help farmers produce more sustainably. With 53 established depots, Wynnstay serves farmers and rural dwellers, providing technical advice and diverse products. The group collaborates with pharmaceutical companies for animal health advice and offers equine and small animal feeds. Wynnstay is committed to sustainability, quality products, and industry-leading services, supporting farmers in environmentally friendly and profitable food production.

## Sustainability Thesis/ESG Score

Our scorecard assessed the company's sustainability at 63.5%. This showed strengths in climate change risk reduction, robust engagement efforts (with suppliers, customers, community, and employees), and effective governance (including cybersecurity, audit functions, and board effectiveness).

Areas for improvement include health and safety, and reporting on environmental factors like waste and water. The group is actively progressing towards its environmental target of achieving net-zero carbon emissions (Scope 1 and Scope 2) by 2040, focusing on internal operations through manufacturing efficiencies and low-carbon technology investments.

LED lighting and electric vehicle initiatives have contributed to a 50% energy-saving across sites. There are also plans for further expansion and investment include low-carbon hybrid-engine vehicles. Energy usage is centrally monitored and departments have efficiency improvement targets. Wynnstay's

dedication to workforce development is shown by their People Management and Development Framework and commitment to being a first-choice employer, ensuring the attraction, retention and development of colleagues.

## Emissions and Net Zero

As mentioned above, the company has a target of achieving net zero carbon emissions by 2040. Investments in manufacturing efficiencies, particularly at the Carmarthen site, have led to a reduction in energy consumption of 30% per tonne of output.

The company is actively adopting low-carbon technology. Most (90%) of its sites are equipped with LED lighting, resulting in a 50% energy saving. The fleet is gradually transitioning: 18 hybrid engine vehicles and 24 electric vehicle charging points. Interestingly – and one we are monitoring – Wynnstay is exploring biofuels and is set to install 1MWp of solar PV panels on six high-usage sites (expecting a 5% reduction in Scope 2 emissions). This is part of a broader strategy for renewables in the next three to five years.

Additionally, the group is dedicated to fostering and promoting sustainable agriculture. The focus includes optimising crop nutrition, protecting soil, water and air quality, and investments in staff training. In nutrition, Wynnstay's climate range of livestock feed, featuring methane-reducing additives, has seen a 30% sales increase, reflecting a commitment to environmental responsibility and meeting evolving supply chain demands. The environmental benefits here are taken further when we apply the potency of methane as a heat trapping greenhouse gas.

Thoughtful engagement in action:

# Wynnstay Group (continued)

## Governance

Adhering to the QCA Corporate Governance Code for small and mid-size quoted companies, the board confirms continuous compliance throughout the year. The emphasis on responsible, fair, and ethical management is consistent, with directors actively promoting these values, particularly in sustainable farming practices, and then initiatives among management teams.

Customer feedback is actively sought through various channels, and the board ensures robust communication techniques, fostering transparency and engagement.

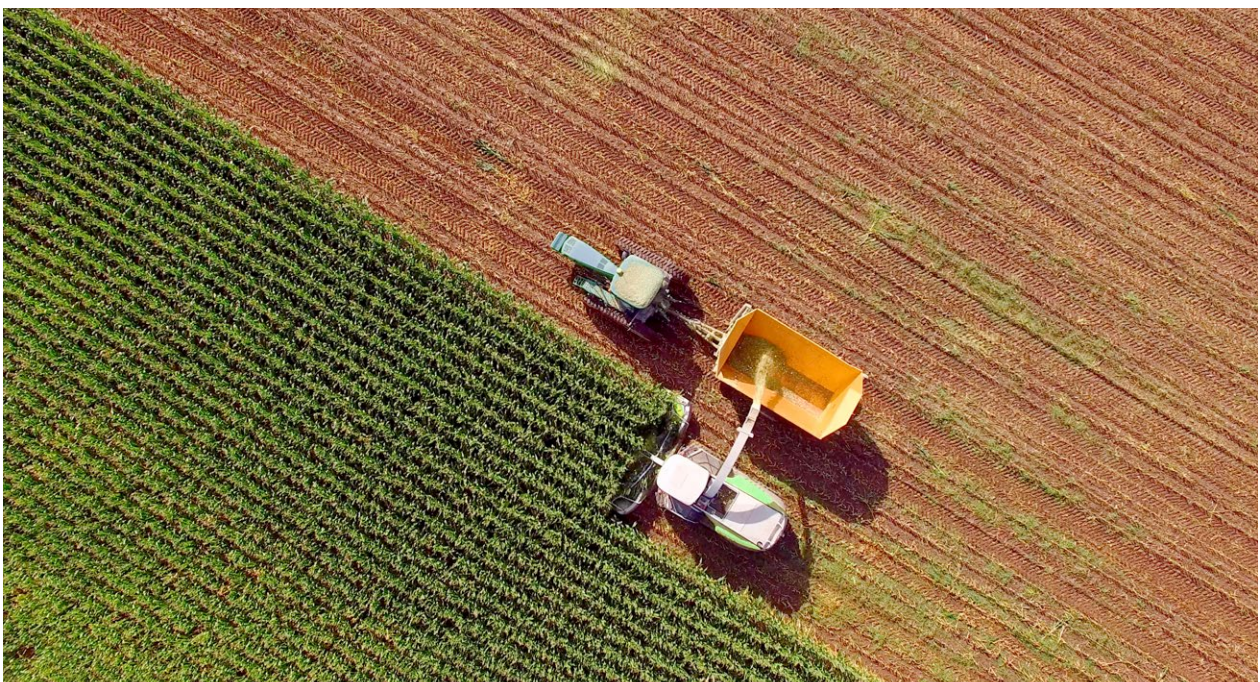
The board's balance of executive and non-executive directors brings diverse expertise, ensuring a well-rounded board without dominance by any individual or group. Independence is evident among non-executive directors and the chair is elected annually by the entire board. Board members retire by rotation on a two or three-year cycle, with the option for re-election at the Annual General Meeting (AGM).

## Engagement progress and goals for 2024

In 2023, we discussed the risks identified through our scorecard assessment. The discussions extended to areas such as Health and Safety (H&S) and water metrics, wherein the company assured us of the ease of reporting, given their existing data collection practices. We also offered support in reviewing and commenting on their first TCFD climate disclosure, as a user of the data.

Another important conversation point was the incorporation of ESG KPIs into the remuneration policy. The company acknowledged this initiative, and it is now in progress with the Remuneration Committee.

Overall, the engagement provided valuable insights into the company's responsiveness and commitment to addressing identified areas of enhancement.



Thoughtful engagement in action:

# Schneider Electric



**Mike Clements**

Fund: VT Downing European Unconstrained Income



**Pras Jeyanandhan**

Fund: VT Downing European Unconstrained Income

## Company Overview

Schneider Electric, is dedicated to the digitalisation and sustainable development of energy management and automation. The company supports universal access to energy and digital technologies, aligning with the UN Sustainable Development Goals.

## Sustainability Thesis/ESG Score

Schneider Electric's impressive ESG performance, reflected in a 97.7% score through our scorecard, can be attributed to several key factors. The environmental strategy is centred on robust climate action and sustainability initiatives. The company's long-standing emphasis on eco-friendly product design, epitomised by the Green Premium™ label and the EcoDesignWay™ process, ensures that each new product generation is more sustainable than the last.

Over recent years, the company has invested between €5-15mn annually in energy efficiency, utilising their own technologies in their facilities. Their Livelihood Carbon Fund blends climate resilience with socio-economic impact. The STRIVE supply chain strategy enhances resilience, ensuring flexibility and continuous supply.

The company actively engages in a range of social initiatives. These include a local community empowerment program, with over 100 local commitments in the markets where the company operates. The company is committed to providing a safe, diverse, and inclusive workplace for its employees, with an emphasis on ethics reporting and workers' rights. There are ambitious diversity targets, including having women represent 50% of all new hires, 40% of frontline managers, and 30% of senior leadership by 2025.

The company maintains a high survey response rate of 85% in employee engagement surveys, reflecting active participation and feedback from its workforce. A comprehensive safety programme encompasses actions and initiatives includes safety committees and regular safety audits.

## Emissions and Net Zero

In August 2022, Schneider Electric distinguished itself as one of the early adopters to have its GHG reduction ambitions endorsed by the Science Based Targets initiative (SBTi), aligning with the Corporate Net-Zero Standard from October 2021. Schneider is committed to net-zero emissions across its value chain by 2050, with a 90% absolute reduction from its 2021 footprint. There had been progress, e.g. a 67% reduction in operational emissions since 2017 and even a drop in Scope 3 (by 12% between 2021 and 2022). And their transparency is impressive, publicly showing progress against these targets each year.

## EU Taxonomy Eligibility

The company reported a Taxonomy-eligible turnover of €9.77 bn, representing 29% of its total turnover of €34.17 bn. Additionally, Schneider Electric disclosed Taxonomy-eligible Capital Expenditure (CapEx) of €854 mn, making up 54% of its total CapEx of EUR €1.57 bn, and Taxonomy-eligible Operating Expenditure (OpEx) of €856 mn, which accounted for 50% of its total OpEx of €1.71 bn.

It's worth noting that Schneider Electric has taken a conservative approach by declaring 1% of its eligible revenues as non-aligned due to non-compliance with the Restriction of Hazardous Substances (RoHS) Directive. Schneider Electric is actively working towards further alignment with the EU Taxonomy as the regulatory framework evolves, reflecting its dedication to sustainability goals.

## Thoughtful engagement in action:

# Schneider Electric (continued)

### Governance

Corporate governance is characterised by its adherence to their regulator’s Corporate Governance Code, ensuring balanced representation and effective functioning of the board. The board comprises 16 members, with 11 of them being independent, demonstrating a strong focus on independent oversight.

The board features eight female members. The chair is not independent, but there is a vice-chairman & lead independent director which helps to maintain a balance of independent oversight. Succession planning is robust – there was a seamless CEO transition. The company aligns its executive compensation with long-term goals, tying remuneration to the achievement of strategic objectives and shareholder interests – we were pleased to see ESG KPIs included. Transparency is a clear trait, with clear communication on corporate decisions and policies. The directors are elected by the shareholders at the Shareholders’ Meeting for four-year terms – our preference is for annual elections, but other their governance practices offset this.

### Engagement

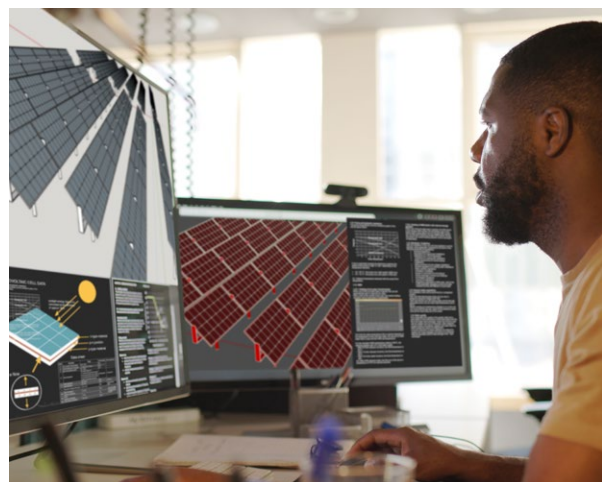
We had the opportunity to engage twice in 2023. The first was to understand their climate transition plan to inform our vote; highly important as this binds the company to action over the next three to five years. Using a checklist we have created for climate votes (based on CDP and other sources), we were able to understand their net zero commitments and targets. These hard numbers were also assessed against factors like credibility, ambition and consistency with the rest of the organisation. The result informed our vote (see below).

Second, our focus was assessing the financial implications of the company’s transition plan. During this meeting, we discussed results from HOLT Carbon Linker and any impact to future cash flows, revenue and capex from the transition plan (e.g. what happens to return if there’s a carbon tax of \$100 per tonne, half of which can be passed on to customers?)

Schneider exhibited strong cooperation and provided additional information to facilitate more accurate analysis, and was pleased to gain insight into this investment perspective. Once the transition plan has progressed and ahead of their next AGM (May 2024), we shall update the HOLT model for latest return impacts.

### Voting Activity

We voted for resolution #17, Opinion on Climate Strategy. Our conviction in voting for this resolution came from our engagement discussions and the company’s detailed disclosures. The resolution received overwhelming support from investors, with 97.67% in favour. Or, a majority of investors share a high level of conviction in the strategy’s effectiveness and align also with our own sustainability goals.





# Thoughtful engagement in action:

## Spaghetti Bridge



We sat down with Dan Alipaz, CEO of Spaghetti Bridge, to discuss what sustainability means for his organisation. This is a Private Markets Development

Capital investment where we are the majority equity funder. Spaghetti Bridge's schools support young people with a range of needs, who have significant barriers to learning. Each learner has an individualised and bespoke pathway through the curriculum that provides a framework for their progression towards their outcomes and aspirations.

Spaghetti Bridge currently has seven schools across the south of England, and more are planned. These provide vital education services to around 500 students.

Below, Dan gives us insight into how sustainability is uniquely applied, and how it is not one factor in how Spaghetti Bridge operates but fully integral.

### 1. What does sustainability look like at your schools?

Sustainability can be defined in many ways. For us it's creating citizens that are able to actively participate in society in the future, as well as the more standard environmental outcomes. This is a core concept at our schools and is deeply integrated into our mission of creating a transformative education system for our learners. It involves actively engaging students and helping them to become participants in their community.

Student-led initiatives form a crucial component of this sustainability ethos, with projects focusing on solar power research, recycling, and other environmentally conscious activities being a substantial part of the curriculum. Energy conservation is also a priority, with each school adopting measures such as LED lighting. Curriculum integration ensures that students understand the importance of both environmental

and social issues, while waste reduction efforts like recycling programs and minimising single-use plastics are standard practices.

### 2. How important is sustainability and how does it impact key decisions?

A significant aspect of our approach is the acquisition and upgrading of listed buildings. This can present challenges and restrictions in improving their energy efficiency.

Over the past year, significant initiatives have included the adoption of the Green Project Platform, which allows schools to effectively track and manage their energy consumption and greenhouse gas emissions. Community engagement has been another area of focus, to achieve strong relationships with our close neighbours.

When it comes to expansion, we usually target listed buildings which can be energy inefficient. Throughout the development stages, we add features to boost the efficiency. For example, at our Meadow Bridge School, we have installed a water treatment plant to enhance the water that is being used. Because of this approach, we take a case-by-case basis, depending on the property and its environment.





Thoughtful engagement in action:

## Spaghetti Bridge (continued)

### 3. What has impressed you the most about the staff's attitude towards sustainability?

Simply, their commitment to our learners – their attitude has been exceptionally positive and proactive. School leaders have prioritised sustainability, setting a strong example. This leadership has successfully implemented various sustainability initiatives. For example, creating projects that involve students, encouraging them to think critically about sustainability challenges and find creative solutions around food, how to grow and avoiding waste.

At Silver Bridge School, Preston Bridge School & Meadow Bridge School they have been looking at recycling. This has been an ongoing focus and now has a renewed vigour. It includes education within lessons largely focussed on recycling, production and waste. This is accessible to all as a life skill and as a wider environmental issue that has a quick buy-in and understanding. More widely, schools have been looking at how they can dispose of recycling efficiently and reduce the reliance on landfill waste.

At Chilton Bridge School, there has been a concerted effort to teach environmental education in an outdoor space. A dedicated outdoor area has been developed following the establishment of a Forest School Practice. Numerous groups can use the space, and has been constructed from reclaimed, recycled and local materials. Students design, under professional practitioner direction, the outdoor space. This has crossed many Pillars of Education including PSHE, Physical, Creative, Science, Linguistics and Mathematical.

### 4. How important is it to encourage good sustainability practices in schools?

Encouraging good sustainability practices in schools is a critical investment in the future. It's not only an ethical imperative but also essential for equipping students with the necessary skills and knowledge to face a world with increasing environmental challenges like the effects of a warmer planet. This preparation is vital for their future lives, which will likely overlap with sustainability issues.

### 5. What do you have planned for the next 12 months?

The next 12 months includes continuing to do everything we've discussed. And also considering sustainability in procurement and in our buildings (like with energy efficiency). Additionally, there are plans for increased community engagement, possibly collaborating with local communities on sustainability goals. Projects like community gardens and environmental clean-ups are being considered, as well as partnerships with local businesses, to strengthen the bond between the schools and communities.

Meadow Bridge School has been considering how best to reduce carbon emissions and have begun an employee car sharing pool. All involved employees work the same hours and so have worked hard to reduce traffic on local roads, demands on parking, and socialising before and after school sessions.

In the long term, we will be developing our structured response to climate change and reducing emissions.

## Chapter 4:

# How we evolve and integrate active ownership

Three observations frame the importance of active ownership by investors, to which this section of our report shows how we have responded. First, over 20 countries (though notably not the US) have national-level codes that embed stewardship into legal, investor and company systems. Downing is a signatory to the UK Stewardship Code, and this commits us to 12 principles.

Second, our fiduciary duty means a requirement to understand and manage the risks an investment faces, including sustainability ones. This duty can be met with an active, collaborative dialogue about these risks, monitoring progress and outcomes and informed voting.

Third, related to fiduciary duty, stewardship enhances return. Academics have shown alpha of up to seven per cent. A more recent subject for engagement is Return on Investment's (ROIs) new sibling - the return on sustainability investment. What sustainability actions is an investee planning, what are the costs and benefits, and how much value is created under various scenarios? All can be answered on an engagement call, and all can impact future cash flows.

### 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 the need to mitigate any emerging issues
- Resource allocation – investment colleagues and the S&RI team typically engage

- 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)
- A strategic focus, a specific plan and approach for each engagement, and a clear agenda for each interaction with investees

### Our stewardship is also driven by two guiding principles:

- A collaborative, partnership approach that achieves positive environmental or societal outcomes, or produces well-governed assets
- Recognition that companies make decisions themselves and our role as active owners is to inform and provide context and rationale for why these changes are recommended/required



**There are four main types of engagement activity. All apply to listed equity, and numbers three and four apply to private markets.**

1. Bulk campaigns – letters and workshops that deal with a common issue at multiple companies
2. Collaborations – detailed further below, and including policy advocacy
3. Soft – informative and keeping in touch
4. Targeted – outcome focused

All listed equity and private markets stewardship activity is logged in an Engagement Tracker to monitor companies’ progress and performance, as well as manage escalations.

We have semi-annual stewardship prioritisation. This identifies which companies, which subject and which resource our engagement activity should focus on. At present, this is done only for listed equity. A binary scoring approach of one or zero is applied to the following factors; the higher the score, the greater the need to engage:

- > ESG risk exists
- > Low score from proprietary research
- > Low score or risk from external data providers
- > Action or follow-up with company due

### Subjects and themes for engagement in 2023 included:

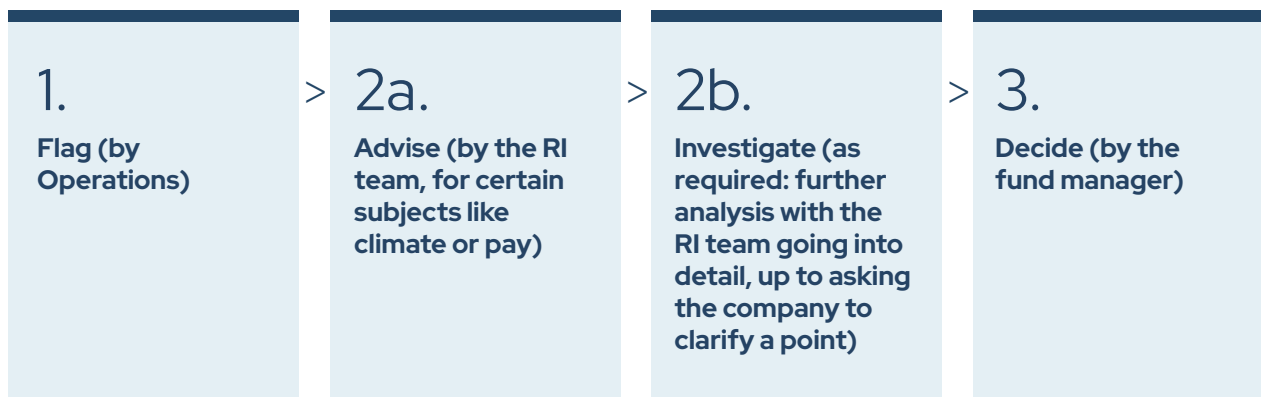
- **Climate change** (physical & transition risks managed/opportunities capitalised upon), especially through Climate Action 100+
- **Business strategy:** Engagement to ensure companies create long term value has included divesting, reductions in debt, restructuring of boards, providing strategic guidance to management teams, and consulting with board remuneration committees on pay and long term incentive plans
- **Board independence:** a common and important area. The ICGN Global Governance Principles provide useful guidance for our engagement on effective boards, and we look for boards that are: informed, act in long-term interests, have leadership, independence and a sufficient mix of directors (relevant knowledge, independence, competence, industry experience & diversity of perspectives), high standards of ethics, manage risk (proactively oversee, review & approve approach), remuneration aligned with interests of company, oversee timely and high quality company disclosures, robust audit practice, protect rights of all shareholders (linked to economic stake and protecting minorities)
- We have previously recommended changes in chairpersons and supported companies in selecting the appropriate person to take over. We have carried out due diligence on companies that showed their boards could be better structured
- **ESG disclosures:** given their size, some investee companies are in the early stages of including non-financial disclosures in their annual reports. We have directly engaged with management and supported them with their understanding, including by sharing examples of Downing’s own reporting on Sustainability, Stewardship and Responsible Investment

## Voting is a client asset

For voting in listed equity, we advocate that companies are accountable to all of their shareholders and not just a few of the largest, and that a vote is a powerful right.

We aim to vote on all proxy proposals, amendments, consents and/or resolutions of general meetings of companies held within our managed portfolios. Our preference is to vote For or Against a resolution. We generally aim to support management, although resolutions that are inconsistent with our Policy or for which we have previously abstained with concerns not suitably addressed, will be voted against.

### Voting follows a process of:



All votes from 2023 are reported in the appendix, including rationale for votes against management recommendations. We also support the FCA's proposals for standardised reporting on how investors have voted, made publicly available to companies. This extends our approach of writing to certain companies where we have voted against to inform management of our rationale so that they may consider for future.



# Real outcomes

In the below case studies, you can see examples of our stewardship.

## Case #1 Listed Equity

**Context:** Although it is not a requirement of the Alternative Investment Market (AIM) to report diversity metrics, we believe that the company should report diversity metrics in the future, specifically the percentage of female senior managers. Additionally, the company reported that their employee response rate to satisfaction surveys was 69%.

**Activity:** We held a meeting with the company to discuss the above issues.

**Outcome:** Management appeared willing to report diversity metrics. We are monitoring their future reports to check for implementation. The company indicated that their employee response rate is now greater than 70%. One of the reasons for the previous response rate was due to the suspicion around completing such surveys as employees do not typically trust that the surveys are anonymous.

## Case #2 Listed Equity, Aumann AG

**Context:** There was a concern that the company would not meet their set targets to source green electricity by 2025 and be carbon neutral by 2030 as it did not disclose its carbon emissions. Apart from the lack of emissions data, there is a lack of metrics regarding safety and social factors (i.e. diversity). Additionally, ESG KPIs are not included in the company's remuneration policy.

**Activity:** A call was held with the CFO where the above issues were discussed.

**Outcome:** The company will disclose its carbon emissions in its 2024 reports. It is currently focused on ways to implement the figures to reduce climate risk. As the company's processes are not carbon intensive, it is not a priority to have ESG KPIs included in the compensation. The company will increase transparency on safety and social aspects as this will assist in obtaining ESG ratings. We are currently monitoring this issue.



### Case #3 Listed Equity, Glencore

**Context:** The investment thesis for holding Glencore acknowledges the risks (i.e. high emissions from coal and other mining) but also the role the company will play in transitioning to green. The importance of getting the climate transition plan right, with credibility and robustness, is therefore even more relevant.

**Activity:** We joined a coalition of investors putting forward a resolution that focussed specifically on the coal disclosure component (release: Surge in investors demanding greater transparency from Glencore on thermal coal production - ACCR). We also pre-declared our voting intentions – against the climate plan and for the resolution – on the UNPRI database.

**Outcome:** 30.25% voted against the climate report and 29.22% voted in favour of the shareholder resolution. Currently awaiting revised plans from the company, with questions prepared by the coalition to discuss directly as well. (Included here instead of Principle 10 or 12 given the outcome).

### Case #4 Listed Equity

**Context:** We aim to improve the independence of the board as the chairman also serves as the CEO. There are concerns surrounding the oversight of the business and prioritisation of the CEO's interests over those of shareholders.

**Activity:** We corresponded with the broker and shared our view that the CEO and chairman should be separate roles. We do not believe that this would affect the culture or change the chairman's position in the company.

**Outcome:** The chairman will distance himself from the day-to-day management of the business which will allow for their corporate governance to be in line with governance standards (i.e. separate CEO and chairman roles). There is currently no timeline, and we are monitoring.

### Case #5 Listed Equity

**Context:** Disclosures have been improved over the year for one of our investee holdings (held by two funds). However, the company still struggled with specific climate disclosures.

**Activity:** We engaged, and the company indicated that they have increased resource to work on next year's ESG initiatives. We sent resources to the company such as presentations and details for taking climate action. The company was cooperative and will return with questions, if needed.

**Outcome:** We are waiting for the next report to continue to monitor the company's ESG transparency and risks.

### Case #6 Private Markets, Specialist Lending

**Context:** Linking loans to sustainability or ESG factors was a strategic priority for Downing heading into 2023, given that we operate in a unique area of the real estate debt market and wanted to have a positive impact.

**Activity:** We designed a framework to use the ESG score to cover multiple KPIs and targets (physical risk, operational and embodied carbon, and water, waste and biodiversity measures), and then an economic outcome for meeting these targets, with reporting and verification as well. This theory on paper had to be tested and in engagement discussions with four borrowers (residential property developers) in Q1, we scored deals (e.g. four homes in Bicester) based on data from the borrower and discussed areas for improvements – A rated white goods, aiming for an EPC of B instead of C, heat pumps vs gas boilers and considering nature were discussed.

**Outcome:** The final framework to reflect realities after these engagement discussions was launched in Q2, and since then four sustainability loans are live and more expected. Engagement with the borrowers around their ESG score is an important part of this framework.

## Case #7 Private Markets, Energy & Infrastructure

**Context:** Operations & Maintenance (O&M) providers are hired to look after sites. The Swedish hydro portfolio uses three different O&Ms for different assets and this relationship is managed by the hydro technical team within asset management.

### Activity:

- > Monthly meetings to go through the overall performance, technical and financial
- > Every week project specific communication where the demands are clarified and followed up
- > Before every project a risk analysis needs to be done. One O&M does that in an app and for the other smaller O&Ms a paper template has been created for them to populate before a project or work is carried out
- > Previous weeks' incidents are presented every Monday in a weekly report. But any bigger health and safety incidents are reported as soon as possible to ensure the technical team can act
- > The technical team also go with the O&M technicians on site. An internal rule is that every site should be visited at least once a year. This enables the O&Ms to be direct with any issues they might have, and the technical team can create their own perspective on the assets

**Outcome:** We have kept up to date on the work at the assets and been able to act on any irregularities spotted. This then enables their wider sustainability outcome of renewable power generation, to replace fossil fuels.

## Case #8 Listed Equity Campaigns, 30+ companies

**Context:** We aim to run one campaign per quarter as somewhere in-between macro systemic and micro company-specific stewardship and reaching multiple entities with the same engagement need.

**Activity:** This period has seen: requesting and supporting UK small and micro caps to start to report emissions (Q4 2022); promoting annual director elections and independent boards as best practices corporate governance (Q1 2023) and offering voting choice for underlying retail unitholders on their investment platforms (Q2 2023).

### Outcome:

- > Emissions campaign: we wrote to 30 companies and offered a workshop; no response from 10, 10 were already progressing, 10 joined the workshop, of which we worked closely with three to commence reporting
- > Governance campaign: most companies responded with either plans to introduce annual elections or to reference the ICGN Global Governance Principles (number two, Leadership and Independence) in future, or with a matrix of why their directors are suitable based on their skills and experience
- > Platforms campaign: fintech and wider adoption, with cost economies, are likely needed to evolve as technology at large asset managers or data providers (e.g. voting choice to notify beneficiaries of a vote and process their instruction) becomes mainstream; this was a useful campaign for awareness

## Case #9 Listed Equity, Multi Manager Funds

**Context:** We aim to analyse and monitor the ESG risks present in our multi-manager funds. We hold discussions with fund managers to understand their approach and strategy towards ESG. Engagement done so far has been in preparation for the fund launch (Q4 2023.)

**Activity:** We engaged with a fund manager who has few formal ESG processes and policies due to size of the firm/fund (two people). Despite these constraints, the fund manager has engaged on governance issues including minority shareholder protection (tender offers). Additionally, the fund manager shares similar views to ours regarding a company's product involvement (e.g. coal). We shared advice on the implementation of policies and knowledge of frameworks, including a suggestion to consider becoming a signatory to the UK Stewardship Code and UNPRI.

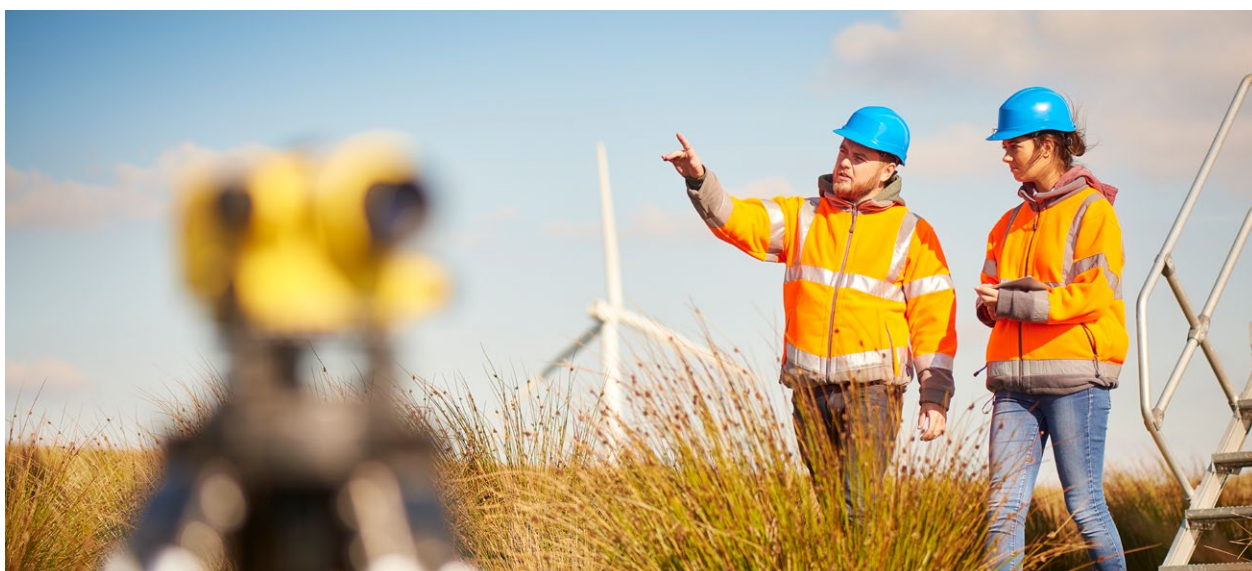
**Outcome:** We have created a Multi-Manager ESG Scorecard Assessment to further evaluate the ESG risks for our investee funds. We will implement this assessment in Q4 2023 using the information gained through engagements. The results from the assessment will be shared and discussed with the fund manager.

## Case #10 Private Markets, Renewable Development

**Context:** In order to give a different perspective and show that engagement is done with all stakeholders, not just investees, we often speak to local communities. This is to shape investment decisions around renewable power – usually solar – installations on nearby land around the UK.

**Activity:** Dialogue is often direct (i.e. conversations or panels) with local individuals or associations, and aims for deeper insights and trust, more than just meeting planning obligations.

**Outcome:** Projects in various stages, with outcomes including community engagement follow-on, evidence to address concerns (like human rights in solar supply chains) or planting hedges to obstruct the solar panels.



# Policy advocacy

There certainly has been growing focus on market-wide risks that cannot easily be diversified away. Geopolitics, climate and extreme weather, societal inequalities, nuclear weapons are just a small handful. With this in mind, we see policy advocacy and promoting a well-functioning financial system as core investor duties. We approach this advocacy by engaging through our memberships and collaborating with peer investors to respond to consultations, speak with policymakers and stay informed. Activities and outcomes to report include:

Counterparty	Activity	Outcome
Quoted Companies Alliance	Working group to update the QCA Governance Code (applicable to UK small caps)	Updates to the 2018 version of the Code are live in Q4 '23
CDP	Co-signing an investor letter to the EU Commissioner to push for ambitious European Sustainability Reporting Standards vs watering down	Being debated by EU Parliament and Council
UKSIF	Open letter to Secretary of State, Dept for Energy Security and Net Zero, signed by multiple investors to support and provide recommendations for UK Energy Bill	Prompting renewable power, though this has been superseded by events around net zero since Q2 '23
ICGN	Joining multiple investors, as users of data, in signing against the risk of weakening Corporate Sustainability Reporting Directive for large euro corporates	Being debated by EU Parliament and Council
UKSIF / FCA	Roundtable discussions to formulate a universal investor view to the FCA Vote Reporting Table consultation	Much support and agreement on the benefits of publicly reporting votes
UKSIF	Roundtable discussions to create insights for all political parties on UK real estate ahead of next year's election	Recommendation that UKSIF can share in discussions on decarbonising buildings, social housing, stakeholder requirements, attracting foreign capital
UK Treasury	Roundtable discussions to formulate a universal investor view on ESG ratings ahead of regulating	Recognition of issues in ESG data providers (conflicts, time lags, accuracy, non-audited) and suggestions for how to improve through regulation
IIGCC	Contributing to the UK Sustainable Finance Working Group	Sub-group to the Green Technical Advisory Group, which advises HM Government (e.g. UK taxonomy)

# Working with other investors

We continue to believe that one of the best and most effective ways to improve management attitudes is through engagement and peer group pressure. Acting as block-holders with say 40% of a company's share capital and having a coherent and consistent engagement dialogue is often more likely to have a successful outcome.

As strong advocates of collaborations and with many years of such experience, below are highlights for this period. Generally, outcomes have been mixed, certainly with some management teams showing a willingness to engage with investors and to improve their environmental or climate impacts.

Collaboration	Company And Purpose	Activity, Outcome and Changes Made
Climate Action 100+	Multiple companies, discussing decarbonisation against ten (soon to be 11) standard benchmark indicators. Utilities, Chemicals and Steel working groups: contributing to wider direction on the initiative	EDF: contributing to agenda and meeting preparation, sharing knowledge and best practices with the company and ensuring agreement and progress of next steps & actions. Discussed status of progress in December 2022. EDF, Bayer and Iberdrola: semi-annual reviews of updated benchmark results, and planning for the next phase of the engagement and scorecard updates
Nature Action 100	Signed up as an initial collaborating investor at launch	Currently awaiting companies and investor peers for engaging
UNPRI Advance	Siemens: exploring rights (of land and of self-determination) in Western Sahara	Support investor (signing letter and contributing to agenda and meetings)
Ceres Food Emissions 50	Mondeléz: emissions reduction	Support investor (signing letter and contributing to agenda and meetings)
Ceres Valuing Water Finance Initiative	Sony: exploring water impacts (usage, access, ecosystems, lobbying, board oversight)	Support investor (signing letter and contributing to agenda and meetings)
FAIRR Waste and Pollution	WH Group & Yara: new engagement on impact of agriculture to nature	Support investor (signing letter and contributing to agenda and meetings)
CDP Non-Disclosure Campaign	4imprint Group plc, Aegis Logistics Ltd Centaur Media Plc, Friedrich Vorwerk Group SE, JET2 PLC, KBC Ancora, TheWorks.co.uk, doValue SpA	Collaborating investors, signing the letter and requesting a call to explain CDP. None commenced this year (despite the broader success of CDP's campaign). We may prioritise and engage directly on emissions into 2024
CDP Science Based Targets	Request for certain companies (2,100+ total) to make science-based emissions reduction targets	Support investor (signing letter and contributing to agenda and meetings) for companies that we hold
Mining 2030	Planning reforms for a greener sector for 2030+	Support investor and awaiting detail for how we can contribute
Net Zero Engagement Initiative	Ence Energia y Celulosa: next level under CA100+, requesting targets for net zero, emissions reduction and disclosure	Zero response from company, subject for escalation including shareholder resolution at their AGM in May 2024

# ICGN progress against GSPs

As a public supporter of the International Corporate Governance Network Global Stewardship Principles (otherwise known as the best insights of stewardship codes from around the world), we share now a short statement of how these have influenced our engagement activity. As a member of the ICGN Global Stewardship Committee, we are also contributing to the revised Principles, coming in 2024.



Active ownership is recognised as an important fiduciary duty and a core second stage of our approach to responsible investment. It comes after integrating sustainability to investment decisions and before reporting on outcomes. The S&RI team provides independent oversight of engagement across Downing and participates in these activities as well – this adds to the capacity and experience of investment teams, who also have regular dialogues and monitoring with their investees.

Policies have been developed and implemented that put this duty and approach to stewardship into force. Their scope is across all assets. They are reviewed annually to conform with latest developments and approved by the Executive Committee to create accountability. These are the Downing S&RI Policy\* and the DFM V&E policy\*.

**As contained in these two policies, we have a strategic approach. Investees are:**

- > Regularly monitored
- > Engagements are prioritised based on risks identified in pre-investment ESG research

- > We have clarity for each interaction and the desired outcome
- > Have a tracker to record, assess and learn

This strategic approach applies equally to voting. We have a clear process that informs decision-making and record-keeping. We prefer to do our own analysis of votes – as above, they are an important client asset and we do not think that the careful consideration that is required should be outsourced to a proxy advisor.

This sustainability report – also our UK Stewardship Code application\*, UNRPI and others – signify our commitment to stewardship and to achieving outcomes. These outcomes aim to empower all investees to achieve positive change for governance and sustainably themselves. We provide reporting on engagement to clients, both publicly in this report and further detail privately. All this is intended to give our beneficiary stakeholders enough information to hold us to account for our stewardship activities.

\* All policies are made publicly available here: <https://institutional.downing.co.uk/sustainability>

# Investee engagement expectations

Last year, we shared a 'Dear CEO' letter from our own chief executive to explain our expectations.

This year, for assets that we invest in, we have expectations statements for sustainability. These aim for a pragmatic balance that supports companies to achieve change and are not hard rules that prevent investment if the expectations are not met. They reference our policies and principles including the UN Global Compact, the UK Stewardship Code and the UN Principles of Responsible Investment.

## **For any investment that receives debt or equity capital from Downing, we expect:**

- > A willingness from management teams to communicate with us as investors on material ESG factors
- > A response to climate change and wider natural capital. This starts with the reporting of operational greenhouse gas emissions as fundamental
- > A credible approach to corporate governance at board, management and investor protection levels
- > Ideally, a policy that applies sustainability – including the three expectations above – to the way a company is managed and the impacts that it has

These expectations will be an important foundation for engagements and are intended for boards and management. They are part of our wider approach to engagement – discussed above – as a collaborative partner that wishes to support companies.



## Chapter 5:

# Reporting and transparency

## United Nations Principles for Responsible Investment (UNPRI)

Together with many of our investor peers, we have been contributing to dialogues for 'PRI in a changing world'. This has included PRI's new progression pathways given that sustainability means continuance and actual actions are needed to achieve this. While the future of the PRI reporting framework remains under debate, 3,123 investment managers participate and we were pleased to score well in the 2023 assessment and get external recognition for material progress.

In our assessment, we scored four out of five for every module and above the industry average in two. This covers policies, commitments, strategy, engagement and then ESG for each asset class. Last time, in 2021, Downing scored a mix of two, three and four stars.



## GRESB – Global Real Estate Sustainability Benchmark

There are idiosyncrasies to real asset, private markets. No coverage by ESG data providers, highly unique locations, sizes and materials and material impacts to carbon used in construction. Due to these, we see GRESB as the most thorough, consistent and investor-useful framework for assessing the sustainability of a building or infrastructure asset.

Historically, Global Real Estate Sustainability Benchmark (GRESB) resources have informed our investment and engagement activity - for example in pre-investment scorecards. This year, the Downing Hydro AB entity was pleased to participate in the infrastructure assessment and to gain insights into how its approach to sustainability compares to peers and areas to improve.

### We scored well and better than peers in:

- Leadership: doing a materiality assessment, commitments (like UNPRI), having a net zero objective and ESG as a dedicated function and in team's roles
- Reporting – capability and output
- Board meetings that discuss all aspects of the entity, including sustainability

- The entity's TCFD climate disclosure and assessment of physical and transitions
- For energy, capacity, amount generated and consumed, and reporting capability
- Reporting greenhouse gas emissions – which includes Scope 3 and avoided emissions (which we acknowledge as yet to be recognised by the GHG Protocol Standard with no globally accepted, fully specified calculation methodologies).

### Our results were average compared to peers in three areas and these are areas we are now looking to improve.

- Monitoring for high risk (vs minor) incidents and a more structured and robust process
- Processes for stakeholders (e.g. customers, communities, contractors) to communicate a grievance
- Biodiversity, specially reporting fatalities and habitat metrics. A new nature strategy for infrastructure is helping here and we will discuss this in future years



# GRI – Global Reporting Initiative

We recognise the GRI as global best practice for reporting publicly on a range of economic, environmental and social impacts. This report is created with reference to the most recent 2021 GRI standards. Relevant indicators to Downing are mapped to content within this Sustainability Report below.

## GRI content index

**Statement of use:** Downing has reported the information cited in this GRI content index for the period 1st January to 31st December 2023 with reference to the GRI Standards.

**GRI Standards used:** Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
	2-15 Conflicts of interest	ESG Policy: <a href="https://assets.website-files.com/63c93b0d4e6adc3ca93d8c14/65a01aa251fe76cdf6047956_ESG019_Sustainable_Investment_Policy.pdf">https://assets.website-files.com/63c93b0d4e6adc3ca93d8c14/65a01aa251fe76cdf6047956_ESG019_Sustainable_Investment_Policy.pdf</a>
	2-22 Statement on sustainable development strategy	
	2-23 Policy commitments	
	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	Assessment in 2023
	3-2 List of material topics	FRC Stewardship Code Principle 1 (link above)
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	UN Global Compact Communication on Progress: <a href="https://cop.unglobalcompact.org/view/9178">https://cop.unglobalcompact.org/view/9178</a>
	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 organization	This report. Pages 16-23
	302-3 Energy intensity	This report. Pages 16-23
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 34-45: <a href="https://assets-global.website-files.com/60701e4ac9bd75ede0aa05b3/6507e853c4a410525f46c335_Downing%20Renewables%20%26%20Infrastructure%20Trust%20Interim_18.09.2023.pdf">https://assets-global.website-files.com/60701e4ac9bd75ede0aa05b3/6507e853c4a410525f46c335_Downing%20Renewables%20%26%20Infrastructure%20Trust%20Interim_18.09.2023.pdf</a>
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-3 Habitats protected or restored	Wider strategies for nature are being created and will be reported under the new GRI 101: Biodiversity 2024 standard in future
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	This report. Page 18
	305-2 Energy indirect (Scope 2) GHG emissions	This report. Page 18
	305-3 Other indirect (Scope 3) GHG emissions	This report. Page 18
	305-4 GHG emissions intensity	This report. Page 21
	305-5 Reduction of GHG emissions	This report. Page 19
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	This report. Page 17
	306-3 Waste generated	This report. Page 17
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	This report. Page 15
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: <a href="https://cop.unglobalcompact.org/view/9178">https://cop.unglobalcompact.org/view/9178</a>
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	

# Final word

Instead of excitement for its 20th birthday, ESG is facing an uncertain future. For all the hype, look at the upward march of parts per million carbon in the atmosphere. As a positive counterweight to breaching 420ppm for the first time in 2023, this was less than the 430ppm that was forecast in emissions models for 2023 ten years ago, which suggests some progress in reduction? For claims that return always comes first for fiduciaries, look at the political backlash towards the term in the USA.

However, core sustainability concepts are facing brighter prospects and more integration in investment, corporate and geopolitical activities. Natural capital combines responses to climate change and nature. While COP28 did not, indeed could not, achieve binding emissions targets, it showed progress. Nature enjoyed measurement, assessments and disclosures for the first meaningful time in 2023. Regulation is bringing structure and rigour. This includes labelling products to help consumers combat misleading claims about sustainability and provides supervision where it is needed (read ESG data providers). Surrounding all this is stewardship with dialogue about sustainability risk and opportunity.

We've covered a lot in this report – emissions, ratios and stories of sustainability integration and stewardship are highlights. Your author's aim was to convince you that Downing was aware and responsive to all the trends in responsible investment throughout 2023. And that we are well positioned with our policies, products and processes to continue this into 2024, after which we'll do a similar reflection and review.

So if I were turning 20 again, less criticism of ESG and better awareness of how it contributes to a sustainable future after 2050 would be my wish.



**Roger Lewis**

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

Head of Sustainability and  
Responsible Investment

# Appendix

## Voting table

Security	AGM/ EOGM/ OGM	Last Action Date	Number of resolutions	Vote Instruction	Rationale for decision	"Standardised list of reasons for votes against"	Shares held	Against	Country
Diploma	AGM	09/01/2023	19	For all except 17	"17: We oppose the issuance of a second tranche of 5% of the equity without honouring pre-emption rights"	Governance / Pre-emption Rights	65,000	1	United Kingdom
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	Other	11/01/2023	1	For all			18,000	0	India
AIR PRODUCTS AND CHEMICALS, INC.	AGM	11/01/2023	10	For all			700	0	United States
Britvic Plc	AGM	11/01/2023	20	For all except 15 & 18	"15: given we usually vote against political donations 18: given the company doesn't need the ability to raise more than 5% without pre-emption rights given other forms of funding and cash generative nature of the business."	Governance / Political donations; Governance / Pre-emption Rights	164,000	2	United Kingdom
WH Smith	AGM	11/01/2023	19	For all except 14 & 17	"14: on the basis of potical donations 17: pre-emptive rights"	Governance / Political donations; Governance / Pre-emption Rights	30,000	2	United Kingdom
Hollywood Bowl Group	AGM	11/01/2023	18	For all except 16	"16: against raising additional equity without pre-emptive rights given high net cash balance."	Governance / Pre-emption Rights	273,000	1	United Kingdom
Airports of Thailand	AGM	17/01/2023	15	For all			130,000	0	Thailand
AJ Bell	AGM	20/01/2023	20	For all except 18	"18: the company have bundled together in one vote the request to issue 5% plus another 5% of the equity without honouring pre-emption rights. While we would support 5% we do not support 10% so must vote against the whole thing. The company has plenty of cash and does not need to issue equity for refinancing purposes"	Governance / Pre-emption Rights	500,000	1	United Kingdom
VICTREX PLC	AGM	24/01/2023	22	For all except 17 & 20	"17: we oppose political contributions. 20: we oppose the issue of a second tranche of 5% of the equity without honouring pre-emption rights"	Governance / Political donations; Governance / Pre-emption Rights	62,000	2	United Kingdom
Siemens Energy AG	AGM	25/01/2023	23	For all			105,000	0	Germany
INFINEON TECHNOLOGIES AG	AGM	26/01/2023	11	For all except 5		Governance / Audit	42,047	1	Germany

Downing Strategic Investment Trust	EOGM	27/01/2023	1	For all			1,032,313	0	United Kingdom
GCP INFRASTRUCTURE INVESTMENTS LTD	AGM	31/01/2023	15	For all			1,026,000	0	United Kingdom
Tritax Eurobox	AGM	31/01/2023	16	For all			1,080,000	0	United Kingdom
Larsen & Toubro LTD	Other	09/02/2023	1	For all			8,000	0	India
ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST	AGM	09/02/2023	13	For all			184,000	0	United Kingdom
Watkin Jones	AGM	09/02/2023	17	For all			971,402	0	United Kingdom
Integrafin HoldingS	AGM	09/02/2023	19	For all except 17	"17: against raising additional equity without pre-emptive rights given high net cash balance."	Governance / Pre-emption Rights	246,000	1	United Kingdom
Tiger Brands Ltd	AGM	13/02/2023	23	For all			22,800	0	United Kingdom
RAMSDENS HOLDINGS PLC	AGM	15/02/2023	12	For all			1,183,068	0	United Kingdom
RAMSDENS HOLDINGS PLC	AGM	15/02/2023	12	For all			2,151,494	0	United Kingdom
Bonhill Group	AGM	17/02/2023	4	For all			15,052,374	0	United Kingdom
Bonhill Group	AGM	17/02/2023	4	For all			1,250,000	0	United Kingdom
Deere & Company	AGM	20/02/2023	15	For all			549	0	United States
Atrato Onsite Energy PLC	AGM	20/02/2023	15	For all			462,000	0	United Kingdom
DIVERSIFIED ENERGY COMPANY	OGM	20/02/2023	4	For all			1,286,000	0	United Kingdom
IMPAX ASSET MANAGEMENT GROUP PLC	AGM	20/02/2023	15	For all except 14	"14: We oppose the issue of a second tranche of 5% of the shares without honouring pre-emption rights. The company holds plenty of cash so doesn't need this"	Governance / Pre-emption Rights; Governance / Pre-emption Rights	235,000	1	United Kingdom
Chemring Group	AGM	20/02/2023	19	For all except 14 & 17	"14: we do not support political contributions and these are especially risky in the defence sector 17: we do not support the issue of a second tranche of 5% of the equity without honouring pre-emption rights."	Governance / Political donations; Governance / Pre-emption Rights	570,000	2	United Kingdom
BIKAJI FOODS INTERNATIONAL LIMITED	Other	27/02/2023	5	For all			24,000	0	India
AMPSKIBSSELSKABET NORDEN A/S	AGM	28/02/2023	13	For all			2,000	0	Denmark
ADEPT TECHNOLOGY GROUP PLC	OGM	03/03/2023	1	For all			1,234,000	0	United Kingdom
ADEPT TECHNOLOGY GROUP PLC	OGM	03/03/2023	1	For all			1,234,000	0	United Kingdom
APPLIED MATERIALS, INC.	AGM	06/03/2023	13	For all			1,150	0	United States
DAMPSKIBSSELSKABET NORDEN A/S	EOGM	13/03/2023	5	For all			2,000	0	Denmark
CARL ZEISS MEDITEC AG	AGM	13/03/2023	20	For all			1,500	0	Germany

KEI INDUSTRIES	Other	14/03/2023	1	For all			17,400	0	India
NOVO NORDISK A/S	AGM	14/03/2023	28	For all			3,100	0	Denmark
Fluence Energy Inc	AGM	15/03/2023	2	For all			20,300	0	United States
SIKA AG	AGM	15/03/2023	30	For all			950	0	Switzerland
HARMONY ENERGY INCOME TRUST PLC	AGM	15/03/2023	16	For all			342,000	0	United Kingdom
KITWAVE GROUP PLC	AGM	17/03/2023	15	For all except 12 & 15	"12: pre-emption 15: political donations"	Governance / Political donations; Governance / Pre-emption Rights	243,000	2	United Kingdom
KITWAVE GROUP PLC	AGM	17/03/2023	15	For all except 12 & 15	"12: pre-emption 15: political donations"	Governance / Political donations; Governance / Pre-emption Rights	1,384,861	2	United Kingdom
ZEALAND PHARMA	AGM	20/03/2023	16	For all			3,900	0	Denmark
OLAM GROUP LTD	EOGM	20/03/2023	3	For all			348,800	0	Singapore
Oncimmune Holdings	OGM	20/03/2023	4	For all			154,667	0	United Kingdom
Varun Beverages	AGM	21/03/2023	7	For all			31,500	0	India
Pantheon Infrastructure	AGM	27/03/2023	12	For all			439,000	0	United Kingdom
Inland Homes Plc	AGM	27/03/2023	5	For all except 2 & 5		Governance / Other shareholder rights protection; Governance / Pre-emption Rights	2,755,107	2	United Kingdom
Pressure Technologies PLC	AGM	27/03/2023	11	For all except 11		Governance / Pre-emption Rights	66,180	1	United Kingdom
Teleperformance SE	MIX	28/03/2023	22	For all			5,900	1	France
BFF BANK S.P.A.	AGM	28/03/2023	10	For all			164,210	0	Italy
Broadcom Inc	AGM	29/03/2023	13	For all			230	0	United States
The Walt Disney Company	AGM	30/03/2023	17	For all			1,200	0	United States
Relx	AGM	31/03/2023	25	For all			45,458	0	United Kingdom
Flow Traders Ltd	AGM	03/04/2023	9	For all			70,185	0	Netherlands
CIBUS NORDIC REAL ESTATE AB	EOGM	03/04/2023	4	For all			94,287	0	Sweden
INFRASTRUTTURE WIRELESS ITALIANE S.P.A.	MIX	04/04/2023	9	For all			125,280	0	Italy
CIBUS NORDIC REAL ESTATE AB	AGM	04/04/2023	17	For all			94,287	0	Sweden
BEIERSDORF AG	AGM	04/04/2023	4	For all			2,100	0	Germany
HERMES INTERNATIONAL SA	MIX	04/04/2023	28	For all			180	0	France
L'OREAL S.A.	MIX	04/04/2023	21	For all			665	0	France
NESTLE S.A.	AGM	04/04/2023	1	For all			2,500	0	Switzerland
LVMH MOET HENNESSY LOUIS VUITTON SE	MIX	04/04/2023	35	For all			512	0	France
VINCI SA	MIX	04/04/2023	15	For all			3,190	0	France
TECAN GROUP	AGM	04/04/2023	21	For all			314	0	Switzerland
Wilmar International Ltd	AGM	04/04/2023	14	For all			141,000	0	Singapore
EIFFAGE SA	MIX	04/04/2023	30	For all			10,450	0	France

Stolt-Nielsen Ltd	AGM	05/04/2023	12	For all			13,100	0	United Kingdom
Pittards	EOGM	05/04/2023	7	For all			1,518,559	0	United Kingdom
NESTLE S.A.	AGM	11/04/2023	31	For all			2,500	0	Switzerland
Acomo N.V	AGM	11/04/2023	9	For all			10,149	0	Netherlands
Heineken Holding NV	AGM	11/04/2023	10	For all			2,250	0	Netherlands
Primary Health Properties	AGM	11/04/2023	17	For all			1,274,000	0	United Kingdom
PRYSMIAN S.P.A	MIX	12/04/2023	10	For all			52,749	0	Italy
Interparfums	MIX	12/04/2023	16	For all			1,600	0	France
LONZA GROUP AG	AGM	13/04/2023	1	For all			400	0	Switzerland
Alfa Laval AB	AGM	13/04/2023	43	For all			4,300	0	Sweden
Haleon	AGM	13/04/2023	29	For all			66,000	0	United Kingdom
SEGRO PLC (REIT)	AGM	13/04/2023	21	For all			19,900	0	United Kingdom
ASML HOLDING NV	AGM	13/04/2023	15	For all			365	0	Netherlands
BE SEMICONDUCTOR INDUSTRIES	AGM	14/04/2023	11	For all			13,996	0	Netherlands
BAYER AG	AGM	17/04/2023	9	For all			29,421	0	Germany
KONINKLIJKE VOPAK N.V.	AGM	17/04/2023	10	For all			13,850	0	Netherlands
CAPITALAND INVESTMENT LTD	AGM	17/04/2023	13	For all			122,000	0	Singapore
Savencia SA	MIX	17/04/2023	30	For all			1,850	0	France
Kitron ASA	AGM	17/04/2023	22	For all			82,000	0	Norway
OLAM GROUP LTD	AGM	17/04/2023	11	For all			348,800	0	Singapore
GEA Group AG	AGM	18/04/2023	13	For all			4,050	0	Germany
Flutter Entertainment	AGM	18/04/2023	25	For all			800	0	Ireland
VISCOFAN	OGM	18/04/2023	12	For all			3,000	0	Spain
Valmont Industries	AGM	18/04/2023	5	For all			1,500	0	United States
IBERDROLA	AGM	18/04/2023	22	For all			18,000	0	Spain
Greencoat Renewables	AGM	18/04/2023	14	For all			1,236,777	0	United Kingdom
VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC	AGM	18/04/2023	16	For all			370,121	0	United Kingdom
BBGI GLOBAL INFRASTRUCTURE	AGM	18/04/2023	15	For all			593,639	0	Luxembourg
Tritax Big Box REIT	AGM	18/04/2023	17	For all			881,563	0	United Kingdom
GREENCOAT UK WIND	AGM	18/04/2023	15	For all			1,150,113	0	United Kingdom
DRAX GROUP PLC	AGM	18/04/2023	21	For all except 15 & 19		Governance / Audit; Governance / Pre-emption Rights	251,000	2	United Kingdom
Ibstock PLC	AGM	18/04/2023	20	For all except 15 & 18		Governance / Political donations; Governance / Other shareholder protection rights	385,000	2	United Kingdom
DIVERSIFIED ENERGY COMPANY	AGM	18/04/2023	21	For all except 16 & 18		Governance / Political donations; Governance / Pre-emption Rights	1,150,000	2	United Kingdom

ALFA FINANCIAL SOFTWARE HOLDINGS PLC	AGM	18/04/2023	19	For all except 14 & 17		Governance / Political donations; Governance / Pre-emption Rights	1,050,000	2	United Kingdom
Elementis	AGM	18/04/2023	18	For all except 14 & 17		Governance / Political donations; Governance / Pre-emption Rights	1,475,000	2	United Kingdom
Centralnic Group	AGM	18/04/2023	12	For all			3,152,591	0	United Kingdom
DOVALUE S.P.A	MIX	20/04/2023	5	For all except 3		Governance / Pay not appropriate	138,546	1	Italy
Bunzl PLC	AGM	20/04/2023	19	For all			5,100	0	United Kingdom
Interpump Group SPA	MIX	20/04/2023	15	For all			2,200	0	Italy
Industrie De Nora	AGM	20/04/2023	8	For all			16,200	0	Italy
LU-VE S.P.A	MIX	20/04/2023	16	For all			4,200	0	Italy
ZIGNAGO VETRO SPA	AGM	20/04/2023	5	For all			16,000	0	Italy
RAFFLES MEDICAL GROUP LTD	AGM	20/04/2023	12	For all			150,000	0	Singapore
Journeo	AGM	20/04/2023	8	For all			1,075,000	0	United Kingdom
Synectics	AGM	20/04/2023	13	For all except 10 & 11	pre-emption	Governance / Pre-emption Rights; Governance / Pre-emption Rights	1,921,333	2	United Kingdom
SigmaRoc	AGM	20/04/2023	11	For all except 7, 8 & 9		Governance / Other shareholder protection rights; Governance / Pre-emption Rights; Governance / Pre-emption Rights	6,896,603	3	United Kingdom
One Media IP	AGM	20/04/2023	14	For all except 11		Governance / Other shareholder rights protection; Governance / Pre-emption Rights	2,500,000	1	United Kingdom
MSCI INC.	AGM	24/04/2023	14	For all			250	0	United States
KERING SA	MIX	24/04/2023	20	For all			2,033	0	France
Seche Environment	MIX	24/04/2023	20	For all			1,686	0	France
ASTRAZENECA PLC	AGM	24/04/2023	24	For all			1,500	0	UK
AAK AB	AGM	24/04/2023	33	For all			17,000	0	Sweden
EATON CORPORATION PLC	AGM	24/04/2023	15	For all			1,550	0	Ireland
FAGRON SA	AGM	25/04/2023	17	For all			104,900	0	Netherlands
SNAM S.P.A	AGM	25/04/2023	6	For all			249,289	0	Italy
ODFJELL SE	AGM	25/04/2023	15	For all			48,000	0	Norway
AKR CORPORINDO TBK	AGM	25/04/2023	5	For all			2,795,000	0	Indonesia
Lockheed Martin Corporation	AGM	25/04/2023	13	For all			435	0	United States
LONZA GROUP AG	AGM	25/04/2023	29	For all			400	0	Switzerland
SWISSQUOTE GROUP HOLDING SA	AGM	25/04/2023	24	For all			710	0	Switzerland

AMG ADVANCED METALLURGICAL GROUP NV	AGM	25/04/2023	13	For all			4,600	0	Netherlands
Reckitt Benckiser Group Plc	AGM	25/04/2023	24	For all			5,000	0	United Kingdom
ELI LILLY AND COMPANY	AGM	25/04/2023	15	For all			663	0	United States
The Renewables Infrastructure Group Ltd	AGM	25/04/2023	15	For all			1,445,288	0	United Kingdom
GCP ASSET BACKED INCOME FUND LTD	AGM	25/04/2023	13	For all			546,965	0	United Kingdom
Digital 9 Infrastructure Plc	AGM	25/04/2023	11	For all			848,480	0	United Kingdom
CONDUIT HOLDINGS LIMITED	AGM	25/04/2023	17	For all			326,556	0	United Kingdom
Digital 9 Infrastructure Plc	AGM	25/04/2023	11	For all			568,000	0	United Kingdom
IMPACT HEALTHCARE	AGM	25/04/2023	16	For all			378,407	0	United Kingdom
ROTORK	AGM	25/04/2023	22	For all except 15 & 19	"15: we oppose all political donations and lobby payments 19: we oppose the issue of a second tranche of 5% of the equity without honouring pre-emption rights."	Governance / Political donations; Governance / Pre-emption Rights	475,000	2	United Kingdom
SPIRENT COMMUNICATIONS	AGM	25/04/2023	17	For all			400,000	0	United Kingdom
RIGHTMOVE	AGM	25/04/2023	19	For all except 16 & 18	"16: we do not support the issue of a second tranche of 5% of the equity without honouring pre-emption rights 18: we do not support political contributions or lobbying."	Governance / Political donations; Governance / Pre-emption Rights	265,000	2	United Kingdom
MONEY SUPERMARKET.COM GROUP PLC	AGM	25/04/2023	20	For all except 15 & 18	"15: political donations 18: pre-emption"	Governance / Political donations; Governance / Pre-emption Rights	491,000	2	United Kingdom
EQUALS GROUP PLC	AGM	26/04/2023	7	For all except 6 & 7	6 & 7: Excess use of pre-emption	Governance / Pre-emption Rights; Governance / Pre-emption Rights	1,800,000	2	United Kingdom
Ence Energia Y Celulosa	AGM	27/04/2023	10	For all			447,127	0	Spain
BAE SYSTEMS	AGM	27/04/2023	25	For all			30,223	0	United Kingdom
UNILEVER PLC	AGM	27/04/2023	23	For all			9,250	0	United Kingdom
HUBBELL INCORPORATED	AGM	27/04/2023	9	For all			935	0	United States
RHEINMETALL AG	AGM	27/04/2023	7	For all			750	0	Germany
AIB Group	AGM	27/04/2023	28	For all			371,751	0	Ireland
SAP SE	AGM	27/04/2023	13	For all			12,191	0	Germany
JUNGFRAUBAHN HOLDING AG	AGM	27/04/2023	1	For all			1,519	0	Switzerland
SCHNEIDER ELECTRIC SE	MIX	28/04/2023	28	For all			12,849	0	France
WOLTERS KLUWER N.V	AGM	28/04/2023	9	For all			2,900	0	Netherlands
PEPSICO INC	AGM	28/04/2023	21	For all			1,775	0	United States

STILLFRONT GROUP AB	AGM	02/05/2023	30	For all except 15 & 27	"15: Remuneration of senior executives 27: Resolution on LTIP"	Governance / Pay not appropriate; Governance / Pay not appropriate	539,952	2	Sweden
CANDENCE DESIGN SYSTEMS	AGM	02/05/2023	14	For all			714	0	United States
METTLER-TOLEDO INTERNATIONAL INC.	AGM	02/05/2023	10	For all			80	0	United States
EQUIFAX INC	AGM	02/05/2023	14	For all			550	0	United States
PROLOGIS INC	AGM	02/05/2023	13	For all			2,699	0	United States
CENTAUR MEDIA PLC	AGM	02/05/2023	17	For all except 15	15: pre-emption	Governance / Pre-emption Rights	6,700,431	1	United Kingdom
ESSENTRA	AGM	02/05/2023	18	For all			221,000	0	United Kingdom
FDM GROUP (HOLDINGS) PLC	AGM	02/05/2023	19	For all except 17	17: pre-emption	Governance / Pre-emption Rights	108,000	1	United Kingdom
RESTORE PLC	AGM	02/05/2023	13	For all			303,000	0	United Kingdom
COMPUTACENTER PLC	AGM	02/05/2023	16	For all			64,000	0	United Kingdom
TP ICAP GROUP PLC	AGM	02/05/2023	23	For all			479,000	0	United Kingdom
SMART METERING SYSTEMS	AGM	02/05/2023	15	For all			178,000	0	United Kingdom
VIDENDUM	AGM	02/05/2023	20	For all			140,000	0	United Kingdom
EQUALS GROUP PLC	AGM	02/05/2023	7	For all except 6 & 7	6 & 7: Excess use of pre-emption	Governance / Pre-emption Rights	2,654,104	2	United Kingdom
ALLFUNDS GROUP PLC	AGM	03/05/2023	10	For all			205,401	0	United Kingdom
Deutsche Boerse AG	AGM	03/05/2023	9	For all			9,408	0	Germany
CAIRN HOMES PLC	AGM	03/05/2023	19	For all			1,422,399	0	Ireland
SOL SPA	AGM	03/05/2023	7	For all			14,555	0	Italy
HENSOLDT AG	AGM	03/05/2023	9	For all			5,400	0	Germany
THALES SA	AGM	03/05/2023	13	For all			2,310	0	France
ILUKA RESOURCES	AGM	03/05/2023	5	For all			34,600	0	Australia
Cameo Corporation	AGM	03/05/2023	12	For all			5,000	0	Canada
National Express	AGM	03/05/2023	19	For all			364,000	0	United Kingdom
URBAN LOGISTICS REIT	EOGM	03/05/2023	1	For all			428,668	0	United Kingdom
EXMAR NV	AGM	04/05/2023	8	For all			146,526	0	Belgium
EXMAR NV	EOGM	04/05/2023	3	Against all		Governance / Other shareholder protection rights; Governance / Other shareholder protection rights; Governance / Other shareholder protection rights	146,526	3	Belgium
FIRST SOLAR INC	AGM	04/05/2023	14	For all			2,559	0	United States
Talga Group	OGM	05/05/2023	2	For all			1,568,623	0	Australia
APTITUDE SOFTWARE GROUP	AGM	05/05/2023	17	For all			460,000	0	United Kingdom

COHU INC	AGM	09/05/2023	6	For all			3,150	0	United States
STRYKER CORPORATION	AGM	09/05/2023	13	For all			600	0	United States
WACKER CHEMIE AG	AGM	09/05/2023	13	For all			2,300	0	Germany
AXCELIS TECHNOLOGIES INC	AGM	09/05/2023	9	For all			1,900	0	United States
ANSYS	AGM	09/05/2023	6	For all			630	0	United States
VULCAN MATERIALS COMPANY	AGM	09/05/2023	7	For all			610	0	United States
EKF DIAGNOSTICS HOLDINGS PLC	AGM	09/05/2023	7	For all			6,275,000	0	United Kingdom
4IMPRINT GROUP	AGM	10/05/2023	18	For all except 16	"16: The company is asking for permission to issue 10% of equity without honouring pre-emption rights, and if I understand correctly, another 20% for refinancing. The company doesn't need the cash and has an organic growth strategy, therefore we oppose."	Governance / Pre-emption Rights	47,000	1	United Kingdom
MORTGAGE ADVICE BUREAU	AGM	10/05/2023	15	For all except 14 & 15	14 & 15: We oppose the issue of 10%+2% of shares without honouring pre-emption rights, and oppose the issue of a further 10% in the same way	Governance / Pre-emption Rights; Governance / Pre-emption Rights	160,000	2	United Kingdom
INPOST S.A	AGM	11/05/2023	12	For all except 8 & 9	8 & 9: Remuneration	Governance / Pay not appropriate; Governance / Pay not appropriate	173,002	2	Poland
AG BARR	AGM	11/05/2023	18	For all except 17	"17: Last year the company asked permission to abandon pre-emption rights over 5% of the shares, which we supported. They have now upped this to 10%, which we oppose. The company have net cash and do not need this permission."	Governance / Pre-emption Rights	325,000	1	United Kingdom
AMERICOLD REALTY TRUST	AGM	12/05/2023	11	For all			11,400	0	United States
FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE		15/05/2023	47	For all			3,750	0	Germany
Aegis Logistics	Other	15/05/2023	1	For all			75,000	0	India
IDEXX LABORATORIES INC	AGM	15/05/2023	5	For all			520	0	United States
MONDELEZ INTERNATIONAL INC	AGM	15/05/2023	14	For all			3,000	0	United States
VERTEX PHARMACEUTICALS INCORPORATED	AGM	15/05/2023	11	For all			850	0	United Kingdom
SMA SOLAR TECHNOLOGY AG	AGM	15/05/2023	23	For all			5,800	0	Germany

BELVOIR GROUP PLC	AGM	15/05/2023	9	For all			104,000	0	United Kingdom
SMART METERING SYSTEMS	AGM	15/05/2023	15	For all except 14 & 15		Governance / Pre-emption Rights; Governance / Other shareholder rights	495,690	2	United Kingdom
ON SEMI CONDUCTOR CORPORATION	AGM	16/05/2023	11	For all			1,500	0	United States
ZOETIS INC	AGM	16/05/2023	12	For all			700	0	United States
MEDPACE HOLDINGS	AGM	17/05/2023	2	For all			750	0	United States
RESTAURANT BRANDS INTERANATIONAL INC	AGM	17/05/2023	17	For all			6,100	0	United States
BOLLORE SE	MIX	17/05/2023	18	For all			30,000	0	France
QUANTA SERVICES INC	AGM	17/05/2023	12	For all			3,700	0	United States
FEVERTREE DRINKS PLC	AGM	17/05/2023	15	For all			15,250	0	United Kingdom
HILTON FOOD GROUP	AGM	17/05/2023	17	For all except 15	15: pre-emption	Governance / Pre-emption Rights	154,000	1	United Kingdom
ERAMET SA	AGM	18/05/2023	19	For all			5,284	0	France
TRIPLE POINT SOCIAL HOUSING REIT PLC	AGM	18/05/2023	15	For all			524,000	0	United Kingdom
US SOLAR FUND	AGM	18/05/2023	12	For all			492,303	0	United Kingdom
Gresham House Energy Storage Fund PLC	AGM	18/05/2023	17	For all			383,000	0	United Kingdom
ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC	AGM	18/05/2023	15	For all			481,087	0	United Kingdom
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	AGM	18/05/2023	15	For all			847,000	0	United Kingdom
NATIONAL WORLD	AGM	18/05/2023	12	For all			10,774,648	0	United Kingdom
SABRE INSURANCE GROUP	AGM	18/05/2023	19	For all except 14 & 17	"14: Political donations 17: Pre-emption"	Governance / Political donations; Governance / Pre-emption Rights	574,000	2	United Kingdom
Gresham House Energy Storage Fund PLC	AGM	18/05/2023	17	For all			408,000	0	United Kingdom
ADVANCED MEDICAL SOLUTIONS	AGM	18/05/2023	13	For all except 12	12: pre-emption	Governance / Pre-emption Rights	600,000	1	United Kingdom
SANOFI SA	AGM	19/05/2023	13	For all			17,595	0	France
THERMO FISHER SCIENTIFIC INC.	AGM	19/05/2023	15	For all			643	0	United States
FRIEDRICH VORWERK GROUP SE	AGM	22/05/2023	7	For all			114,729	0	Germany
TOTALENERGIES	AGM	22/05/2023	13	For all			4,900	0	France
THE TRADE DESK INC	AGM	22/05/2023	1	For all			3,300	0	United States
DIGITALBOX PLC	AGM	23/05/2023	5	For all			22,989,795	0	United Kingdom
DOWNING STRATEGIC MICRO-CAP INVESTMENT TRUST PLC	AGM	23/05/2023	9	For all			6,032,313	0	United Kingdom
DOWNING STRATEGIC MICRO-CAP INVESTMENT TRUST PLC	AGM	23/05/2023	9	For all			4,356,500	0	United Kingdom

WORLDLINE SA	MIX	25/05/2023	33	For all			25,742	0	France
MOWI ASA	AGM	26/05/2023	15	For all			92,524	0	Noway
SOLAREDDGE TECHNOLOGIES, INC.	AGM	26/05/2023	7	For all			971	0	Israel
GERRESHEIMER AG	AGM	26/05/2023	9	For all			2,250	0	Germany
DOWNING RENEWABLES & INFRASTRUCTURE TRUST	AGM	30/05/2023	14	For all			219,993	0	United Kingdom
DOWNING RENEWABLES & INFRASTRUCTURE TRUST	AGM	30/05/2023	14	For all			2,622,737	0	United Kingdom
VARUN BEVERAGES	Other	31/05/2023	4	For all			31,500	0	India
THE TJX COMPANIES INC	AGM	31/05/2023	9	For all			1,534	0	United States
MARKETAXESS HOLDINGS INC.	AGM	31/05/2023	13	For all			700	0	United States
MERCADOLIBRE, INC.	AGM	31/05/2023	2	For all			215	0	Uruguay
OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	AGM	31/05/2023	14	For all			262,500	0	United Kingdom
AQUILA EUROPEAN RENEWABLES PLC	AGM	31/05/2023	16	For all			297,000	0	United Kingdom
ASHTEAD TECHNOLOGY	AGM	31/05/2023	8	For all			1,178,126	0	United Kingdom
Pennant International	AGM	31/05/2023	11	For all except 10 & 11	Pre-emption	Governance / Pre-emption Rights		2	United Kingdom
Frenkel Topping Group	AGM	31/05/2023	15	For all except 12, 13 & 14	Pre-emption	Governance / Pre-emption Rights		3	United Kingdom
AUMANN AG	AGM	06/06/2023	7	For all			102,901	0	Germany
AMS- OSRAM AG	OGM	06/06/2023	12	For all except 6	6: Remuneration report	Governance / Pay not appropriate	73,178	1	Germany
AMS- OSRAM AG	OGM	06/06/2023	12	For all except 6	6: Remuneration report	Governance / Pay not appropriate	73,178	1	Germany
IVANHOE ELECTRIC INC	AGM	06/06/2023	9	For all			11,000	0	Canada
ROBERTET SA	AGM	06/06/2023	19	For all			174	0	France
SHOCKWAVE MEDICAL INC	AGM	06/06/2023	2	For all			1,040	0	United States
ARISTA NETWORKS	AGM	06/06/2023	2	For all			990	0	United States
FORESIGHT SOLAR FUND	AGM	06/06/2023	14	For all			401,500	0	United Kingdom
TEAM17 GROUP	AGM	06/06/2023	13	For all except 12	"12: We support the issue of 5% of the equity without honouring pre-emption rights(resolution 11) but oppose the issue of a second tranche of 5%"	Governance / Pre-emption Rights	175,000	1	United Kingdom
CANADIAN PACIFIC RAILWAY LIMITED	AGM	07/06/2023	16	For all			3,550	0	Canada
INGERSOLL RAND INC	AGM	07/06/2023	12	For all			2,100	0	United States
ERGOMED PLC	AGM	07/06/2023	8	For all except 8	"8: We oppose the issue of a potential 20% extra shares for an acquisition or financing, this is potentially hugely dilutive for any non-participant"	Governance / Pre-emption Rights	107,522	1	United Kingdom

Flowtech Fluidpower	AGM	07/06/2023	13	For all			2,773,604	0	United Kingdom
Flowtech Fluidpower	AGM	07/06/2023	13	For all				0	United Kingdom
INSPECS GROUP PLC	AGM	08/06/2023	16	For all except 12, 14 & 15	"12: Political donations 14: Pre-emption (1) 15: Pre-emption (2)"	Governance / Policitcal donations; Governance / Pre-emption Rights; Governance / Pre-emption Rights	1,685,000	3	United Kingdom
INSPECS GROUP PLC	AGM	08/06/2023	16	For all except 12, 14 & 15	"12: Political donations 14: Pre-emption (1) 15: Pre-emption (2)"	Governance / Policitcal donations; Governance / Pre-emption Rights; Governance / Pre-emption Rights	1,685,000	3	United Kingdom
ADANI ENTERPRISES LTD	AGM	12/06/2023	1	For all			5,500	0	India
NORMAN BROADBENT	AGM	12/06/2023	9	For all			7,426,252	0	United Kingdom
NORMAN BROADBENT	AGM	12/06/2023	9	For all			3,011,033	0	United Kingdom
FIREANGEL SAFETY TECHNOLOGY GROUP PLC	AGM	12/06/2023	12	For all except 12	12: pre-emption	Governance / Pre-emption Rights	20,042,217	1	United Kingdom
FIREANGEL SAFETY TECHNOLOGY GROUP PLC	AGM	12/06/2023	12	For all except 12	12: pre-emption	Governance / Pre-emption Rights		1	United Kingdom
Marlowe	EOGM	12/06/2023	1	For all				0	United Kingdom
AMADEUS IT GROUP SA	AGM	13/06/2023	14	For all			3,400	0	Spain
PT MITRA ADIPERKASA TBK	AGM	13/06/2023	4	For all			3,250,000	0	India
ZEGONNA COMMUNICATIONS PLC	AGM	13/06/2023	15	For all			56,551	0	United Kingdom
CROCS INC	AGM	14/06/2023	2	For all			1,450	0	United States
IVANHOE MINES LTD.	AGM	14/06/2023	5	For all			55,100	0	Canada
USHA MARTIN LTD	AGM	14/06/2023	5	For all			50,000	0	India
ARGENTEX	AGM	14/06/2023	14	For all except 13	13: pre-emption	Governance / Pre-emption Rights	2,882,190	1	United Kingdom
ARGENTEX	AGM	14/06/2023	14	For all except 13	13: pre-emption	Governance / Pre-emption Rights	554,496	1	United Kingdom
BONHILL GROUP	EOGM	14/06/2023	4	For all			16,164,630	0	United Kingdom
Trellus Health	AGM	14/06/2023	5	For all except 4 & 5	4 & 5: pre-emption	Governance / Pre-emption Rights; Governance / Pre-emption Rights	9,191	2	United Kingdom
Trellus Health	AGM	14/06/2023	5	For all except 4 & 5	4 & 5: pre-emption	Governance / Pre-emption Rights; Governance / Pre-emption Rights	437,500	2	United Kingdom
SONY GROUP CORPORATION	AGM	15/06/2023	11	For all			6,000	0	Japan
Larsen & Toubro LTD	AGM	15/06/2023	3	For all			8,350	0	India
Genincode	AGM	15/06/2023	14	For all			4,184,407	0	United Kingdom

Genincode	AGM	15/06/2023	14	For all			5,570,639	0	United Kingdom
HAVELLS INDIA	AGM	16/06/2023	8	For all			12,000	0	India
NVIDIA CORPORATION	AGM	16/06/2023	15	For all			970	0	United States
ITOCHU CORPORATION	AGM	16/06/2023	15	For all			13,000	0	Japan
MARUBENI CORPORATION	AGM	16/06/2023	14	For all			53,000	0	Japan
SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.)	AGM	16/06/2023	14	For all			14,000	0	Japan
TOYOTA TSUSHO CORPORATION	AGM	16/06/2023	10	For all			3,000	0	Japan
Cornish Metals	AGM	16/06/2023	14	For all			575,000	0	United Kingdom
ALPHAMIN RESOURCES CORP.	AGM	16/06/2023	9	For all			441,000	0	Canada
MASIMO CORPORATION	AGM	16/06/2023	5	For all			660	0	United States
Oberoi Realty Limited	AGM	16/06/2023	5	For all			15,000	0	India
AJINOMOTO CO.,INC.	AGM	16/06/2023	12	For all			3,500	0	Japan
MASTERCARD INCORPORATED	AGM	16/06/2023	20	For all			693	0	United States
Emis Group	AGM	19/06/2023	17	For all except 14 & 16	"14: I don't support any political donations however small 16: Given the cash on the balance sheet, access to cheap debt and relatively defensive business model, I don't believe it necessary for company to need the ability to issue 10% of its share capital with the removal of pre-emptive rights. We usually accept 5% is allowable in case of emergency."	Governance / Politcal donations; Governance / Pre-emption Rights	31,000	2	United Kingdom
Angle Plc	AGM	19/06/2023	9	For all			783,535	0	United Kingdom
Anpario PLC	AGM	20/06/2023	10	For all except 8 & 9	"JAM comments: Yes they have combined Chair and CEO which we have approved given the company size. Agree on the competence on sustainability - which is weird given they have someone dedicated! Maybe one to nudge on disclosure going forward"	Governance / Other shareholder rights protection; Governance / Pre-emption Rights		2	United Kingdom
Emis Group	AGM	23/06/2023	17	For all except 16		Governance / Pre-emption Rights	31,000	1	United Kingdom
Emis Group	AGM	23/06/2023	17	For all except 16		Governance / Pre-emption Rights		1	United Kingdom
DOWNING STRATEGIC MICRO-CAP INVESTMENT TRUST PLC	OGM	23/06/2023	1	For all		Governance / Pre-emption Rights		0	United Kingdom

DOWNING STRATEGIC MICRO-CAP INVESTMENT TRUST PLC	OGM	23/06/2023	1	For all				0	United Kingdom
JAPAN AIRPORT TERMINAL CO.,	AGM	26/06/2023	16	For all			3,000	0	Japan
SOCIONEXT INC.	AGM	26/06/2023	11	For all			3,000	0	Japan
Hindustan Foods	Other	26/06/2023	1	For all			37,408	0	India
Cera Sanityware Ltd	AGM	26/06/2023	5	For all			3,000	0	India
SUEDZUCKER AG	AGM	26/06/2023	18	For all			10,000	0	Germany
Assura PLC	AGM	26/06/2023	13	For all			1,602,000	0	United Kingdom
BONHILL GROUP	AGM	26/06/2023	4	For all			1,250,000	0	United Kingdom
Eneraqua Technologies	AGM	26/06/2023	11	For all except 9	Pre-emption	Governance / Pre-emption Rights	70,433	1	United Kingdom
3i Infrastructure PLC	AGM	27/06/2023	16	For all			375,000	0	United Kingdom
Pets At Home Group PLC	AGM	27/06/2023	14	For all except 12	Pre-emption	Governance / Pre-emption Rights	193,000	1	United Kingdom
1Spatial PLC	AGM	04/07/2023	12	For all except 11	Pre-emption	Governance / Pre-emption Rights		1	United Kingdom
URBAN LOGISTICS REIT	AGM	10/07/2023	15	For all			301,000	0	United Kingdom
Bloomsbury Publishing	AGM	10/07/2023	19	For all			219,000	0	United Kingdom
Aedas Homes SAU	AGM	12/07/2023	12	For all			79,563	0	Spain
Intermediate Capital Group	AGM	12/07/2023	22	For all			57,000	0	United Kingdom
ADANI ENTERPRISES LTD	AGM	13/07/2023	25	For all			5,500	0	India
HICL INFRASTRUCTURE PLC	AGM	13/07/2023		NOT VOTED - DEADLINE MISSED					United Kingdom
Jyothy Labs	AGM	17/07/2023	6	For all			56,000	0	India
CORDIANT DIGITAL INFRASTRUCTURE LIMITED	AGM	18/07/2023	12	For all			299,000	0	United Kingdom
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED	AGM	18/07/2023	13	For all			719,000	0	United Kingdom
Volex Plc	AGM	18/07/2023	10	For all			1,019,702	0	United Kingdom
Record PLC	AGM	18/07/2023	16	For all			1,074,873	0	United Kingdom
Tate & Lyle	AGM	18/07/2023	22	For all			31,000	0	United Kingdom
Volex Plc	AGM	18/07/2023	10	For all			257,244	0	United Kingdom
OnTheMarket	AGM	18/07/2023	9	For all				0	United Kingdom
OnTheMarket	AGM	18/07/2023	9	For all			2,489,500	0	United Kingdom
Soitec	AGM	19/07/2023	31	For all except 24		Governance / Pre-emption Rights	6,645	1	France
TELECOM PLUS PLC	AGM	19/07/2023	22	For all except 20 & 21	Pre-emption & political donations	Governance / Political donations; Governance / Pre-emption Rights	86,000	2	United Kingdom
INDUSTRIE DE NORA S.P.A.	EOGM	19/07/2023	4	For all			13,000	0	Italy

Aegis Logistics	AGM	21/07/2023	4	For all			44,000	0	India
OnTheMarket	AGM	26/07/2023	9	For all			2,489,500	0	United Kingdom
Flex LTD	AGM	26/07/2023	16	For all			6,000	0	Singapore
Titan Company Ltd	AGM	26/07/2023	7	For all			8,000	0	India
XPS Pensions Group	AGM	31/07/2023	18	For all except 16	Pre-emption	Governance / Pre-emption Rights	968,000	1	United Kingdom
Next Energy Solar Fund	AGM	31/07/2023	14	For all			137,000	0	United Kingdom
Foresight Group Holdings	AGM	31/07/2023	15	For all			276,500	0	United Kingdom
Tatton Asset Management	AGM	01/08/2023	14	For all except 11 & 12	Pre-emption & political donations	Governance / Political donations; Governance / Pre-emption Rights	315,000	2	United Kingdom
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD		02/08/2023	7	For all			17,000	0	India
TORRENT PHARMACEUTICALS LTD	AGM	02/08/2023	7	For all			5,500	0	India
ITC LTD	AGM	03/08/2023	14	For all			72,000	0	India
GODREJ INDUSTRIES	AGM	03/08/2023	5	For all			27,000	0	India
USHA MARTIN LTD	AGM	03/08/2023	4	For all			75,000	0	India
VSA Capital Group	AGM	08/08/2023	9	For all except 6 & 8		Governance / Pre-emption Rights; Governance / Other shareholder rights		2	United Kingdom
VSA Capital Group	AGM	08/08/2023	1	For all				0	United Kingdom
HOME REIT	EOGM	08/08/2023	1	For all			733,000	0	United Kingdom
James Latham	AGM	14/08/2023	9	For all				0	United Kingdom
Flow Traders Ltd	EOGM	16/08/2023	5	For all			70,185	0	Netherlands
CAIRN HOMES PLC	EOGM	16/08/2023	4	For all			1,367,609	0	Ireland
BFF BANK S.P.A.	AGM	16/08/2023	5	For all			77,227	0	Italy
RELIANCE INDUSTRIES LTD	AGM	18/08/2023	3	For all			6,000	0	India
ICICI BANK LTD	AGM	23/08/2023	5	For all			12,000	0	India
KEI INDUSTRIES	AGM	23/08/2023	5	For all			10,900	0	India
JLEN ENVIRONMENTAL ASSETS GROUP LIMITED	AGM	29/08/2023	14	For all			362,000	0	United Kingdom
ALPHA FINANCIAL MARKETS CONSULTING PLC	AGM	29/08/2023	14	For all except 12	pre-emption	Governance / Pre-emption Rights	251,741	1	United Kingdom
PELATRO PLC	EOGM	12/09/2023	2	Abstain				0	United Kingdom
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	AGM	04/09/2023	16	For all			510,000	0	United Kingdom
Warehouse REIT	AGM	04/09/2023	14	For all			155,000	0	United Kingdom

AutoTrader Group	AGM	04/09/2023	19	For all except 17	"For our internal notes: while I don't like to give the permission to issue 10% of the equity(resolution 16) without honouring pre-emption rights, I think we must allow the company some flexibility. However the request no. 17 to issue a second tranche of 10% of the equity is rejected as too injurious to small shareholders and those not able to participate in a placing."	Governance / Pre-emption Rights	275,000	1	United Kingdom
Kainos Group	AGM	04/09/2023	13	For all except 13	Pre-emption	Governance / Pre-emption Rights	1,200,000	1	United Kingdom
STE DES BAINS DE MER ET DU CERCLE DES ETRANGERS A	AGM	04/09/2023	11	For all			2,245	0	France
Hindustan Foods	AGM	06/09/2023	6	For all			29,958	0	India
SysGroup	AGM	11/09/2023	8	For all except 7 & 8		Governance / Other shareholder rights protection; Governance / Other shareholder rights protection		2	United Kingdom
PELATRO PLC	EOGM	12/09/2023	2	Abstain			616,000	0	United Kingdom
Frasers Group	AGM	13/09/2023	14	For all			12,500	0	United Kingdom
Utilico Emerging Markets	AGM	13/09/2023	12	For all			58,000	0	United Kingdom
Games Workshop	AGM	13/09/2023	16	For all except 13	"For our internal comments: we will grudgingly allow resolution 12 to issue 12% of the equity without honouring pre-emption rights, as companies need flexibility(although GAW highly unlikely to issue any shares). However, we oppose the issue of a second tranche of 12% of the equity without consulting shareholders as being excessive."	Governance / Pre-emption Rights	21,618	1	United Kingdom
Fedex Corporation	AGM	13/09/2023	16	For all			500	0	United States
FRP Advisory Group	AGM	13/09/2023	10	For all except 13	Pre-emption	Governance / Pre-emption Rights	1,077,000	1	United Kingdom
GORE STREET ENERGY STORAGE FUND PLC	AGM	13/09/2023	17	For all			1,430,000	0	United Kingdom
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	Other	13/09/2023	3	For all			17,000	0	India
ADANI ENTERPRISES LTD	Other	13/09/2023	2	For all			5,500	0	India
Supreme PLC	AGM	13/09/2023	13	For all except 12	Pre-emption	Governance / Pre-emption Rights	803,000	1	United Kingdom

Redcentric PLC	AGM	15/09/2023	10	For all except 13	Pre-emption	Governance / Pre-emption Rights	820,700	1	United Kingdom
INPOST S.A	GM	21/09/2023	2	For all			166,880	0	Netherlands
General Mills	AGM	25/09/2023	16	For all			2,854	0	United States
KRBL Ltd	AGM	25/09/2023	11	For all			57,000	0	India
Cohort Plc	AGM	25/09/2023	11	For all				0	United Kingdom
EQUALS GROUP PLC	GM	26/09/2023	1	For all				0	United Kingdom
Finolex Cables	AGM	26/09/2023	6	For all			15,000	0	India
ERGOMED PLC	Court Meeting	26/09/2023	1	For all			50,000	0	United Kingdom
Bunge Limited	Special	03/10/2023	3	For all			3,640	0	United States
AMS- OSRAM AG	EOGM	03/10/2023	2	For all			93,991	0	Austria
ERGOMED PLC	OGM	03/10/2023	1	For all			40,000	0	United Kingdom
The Procter & Gamble Company	AGM	03/10/2023	20	For all			1,645	0	United States
GATELEY (HOLDINGS) PLC	AGM	09/10/2023	15	For all except 12		Governance / Pre-emption Rights	494,753	1	United Kingdom
GATELEY (HOLDINGS) PLC	AGM	09/10/2023	15	For all except 11 & 12		Governance / Pre-emption Rights	494,753	1	United Kingdom
TONNELLERIE FRANCOIS FRERES SA	MIX	16/10/2023	18	For all			5,000	0	France
Real Good Food PLC	AGM	17/10/2023	7	For all			361,173	0	United Kingdom
Real Good Food PLC	AGM	17/10/2023	7	For all			361,173	0	United Kingdom
KBC Ancora	AGM	17/10/2023	8	For all			30,117	0	Belgium
Hargreaves Services	AGM	17/10/2023	14	For all except 12	12: Pre-emption	Governance / Pre-emption Rights	492,089	1	United Kingdom
Real Good Food PLC	AGM	17/10/2023	7	For all			7483751	0	United Kingdom
Real Good Food PLC	AGM	17/10/2023	7	For all			7483751	0	United Kingdom
PARKER-HANNIFIN CORPORATION	AGM	23/10/2023	18	For all			520	0	United States
HAFNIA	EOGM	25/10/2023	6	For all			40,000	0	Bermuda
KLA CORPORATION	AGM	30/10/2023	14	For all			450	0	United States
GALLIFORD TRY HOLDINGS PLC	AGM	02/11/2023	18	For all except 14 & 16	"14: Political Donations 16: Pre-emption"	Governance / Pre-emption Rights	469,000	2	United Kingdom
LAM RESEARCH CORPORATION	AGM	02/11/2023	14	For all			383	0	United States
AUTOMATIC DATA PROCESSING, INC.	AGM	02/11/2023	15	For all			500	0	United States
MJ Gleeson PLC	AGM	06/11/2023	17	For all			295,000	0	United Kingdom
FONIX MOBILE PLC	AGM	06/11/2023	10	For all except 9	9: Pre-emption	Governance / Pre-emption Rights	607,850	1	United Kingdom
Dunelm Group PLC	AGM	06/11/2023	15	For all except 20	20: We support the issue of 5% of the equity without respecting pre-emption rights, but oppose a second tranche of 5%.	Governance / Pre-emption Rights	125,000	1	United Kingdom
Zegona Communications	EOGM	06/11/2023	4	For all			56,551	0	United Kingdom

Ricardo PLC	AGM	07/11/2023	19	For all	"17: they don't need to be able to raise 33% share capital without pre-emptive rights. For all others - happy with changes to the remuneration policy given strategic change in the business and management should be rewarded if they exceed the targets of doubling profits by 2026 whilst also reducing emissions by 25% which are science based targets"	Governance / Pre-emption Rights	144,000	1	United Kingdom
US Solar Fund	EOGM	07/11/2023	1	For all			10,000	0	United Kingdom
Eagle Eye Solutions	AGM	07/11/2023	7	For all except 6 & 7	Remuneration & preemption	Governance / Pre-emption Rights		2	United Kingdom
Close Brothers Group PLC	AGM	08/11/2023	22	For all			90,010	0	United Kingdom
Oracle Corporation	AGM	13/11/2023	15	For all			1,565	0	United States
Softcat PLC	AGM	13/11/2023	19	For all except 14 & 17	"For our internal notes: We do not support any form of political donation or lobbying. We grudgingly approve resolution 16 to allow the company to issue 10% of its equity without honouring pre-emption rights, but oppose the issue of a second tranche of 10%."	Governance / Political donations; Governance / Pre-emption Rights		2	United Kingdom
OnTheMarket PLC	Court Meeting	16/11/2023	2	For all			2,489,500	0	United Kingdom
OnTheMarket PLC	EOGM	16/11/2023	1	For all			2,489,500	0	United Kingdom
Fortescue Metals Group Ltd	AGM	16/11/2023	6	For all			15,000	0	Australia
Bluefield Solar Income Fund Limited	AGM	16/11/2023	15	For all			214,000	0	Guernsey
Target Healthcare REIT PLC	AGM	16/11/2023	14	For all			167,000	0	United Kingdom
OnTheMarket PLC	General Meeting	20/11/2023	1	For all				0	United Kingdom
LYNAS RARE EARTHS LTD	AGM	22/11/2023	8	For all			30,000	0	Australia
TALGA GROUP LTD	AGM	22/11/2023	5	For all			1,761,136	0	Australia
Bioventix PLC	AGM	23/11/2023	11	For all			14,000	0	United Kingdom
Diversified Energy Company	OGM	23/11/2023	2	For all			575,000	0	United Kingdom
LOK 'N' STORE GROUP PLC	AGM	23/11/2023	1	For all except 13	13: On the basis they recently raised equity without pre-emptive rights so we see no need why they would need to again	Governance / Pre-emption Rights	150,460	1	United Kingdom
ESCORTS KUBOTA LIMITED	Court Meeting	27/11/2023	1	For all			4,000	0	India

YouGov PLC	AGM	27/11/2023	22	For all except 21	21: We oppose the issuance of a second tranche of 10% of the equity without honouring pre-emption rights.	Governance / Pre-emption Rights	135,000	1	United Kingdom
ASSOCIATED BRITISH FOODS PLC	AGM	30/11/2023	20	For all			11,900	0	United Kingdom
MICROSOFT CORPORATION	AGM	30/11/2023	23	For all			1,519	0	United States
SOLAR INDUSTRIES INDIA	Other	30/11/2023	1	For all			3,750	1	India
COPART INC	AGM	30/11/2023	13	For all			5,300	1	United States
TRISTEL PLC	AGM	30/11/2023	16	For all except 8	"For our internal notes: We oppose David Orr as we believe he is not independent(his business supplies packaging to the company) and this company needs fully independent NEDs because the CEO and FD are married. We also note that in the past we have opposed Tom Jenkins as not independent of the company's advisers Cavendish(formerly FinnCap). We now believe sufficient time has passed since he worked at FinnCap and was married to the former CEO of FinnCap that we can no longer take this stance."	Governance / Board structure		1	United Kingdom
PALO ALTO NETWORKS	AGM	30/11/2023	7	For all			1,080	0	United States
Tribal Group	GM	04/12/2023	2	For all				0	United Kingdom
DOTDIGITAL GROUP PLC	AGM	11/12/2023	9	For all			1,375,000	0	United Kingdom
GODREJ INDUSTRIES	Other	13/12/2023	2	For all			47,000	0	India
ITC LTD	Other	13/12/2023	1	For all			48,000	0	India
Titan Company Ltd	Other	13/12/2023	2	For all			8,000	0	India
Phoenix Mills	Other	13/12/2023	1	For all			6,500	0	India
TCPL Packaging	Other	13/12/2023	2	For all			14,000	0	India

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