UK STEWARDSHIP CODE 2020

"Be the change you want to create"

Effective as of October 2023

This document is an overview of Panarchy Partner's Stewardship for the year 1st January 2022 to 31st December 2022 in application of the 12 Principles for Asset Managers under the UK Stewardship Code 2020 submitted to the Financial Reporting Council in the United Kingdom.

This document has been reviewed by our Chief Investment Officer and Founding Panvestor, Munib Madni for submission for the UK Stewardship Code 2020.

Signed…………………………………………….

Dated…………………………31st October 2023 …………………..

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Principle 1 Purpose, Strategy and Culture

About Panarchy Partners

Our purpose statement:

“Together with capital owners and users we aim for a better future for the world”

What do we do?

“We help redefine wealth and how its created”

How do we do that?

By “Panvesting and Partnering"

Our mission:

"BE THE CHANGE YOU WANT TO CREATE"

The mission of Panarchy Partners is to be one of the world’s leading Panvestors, ensuring that human, social, environmental and financial capital are respected equally. Using our team's diversity and skill, engagement with partners and proprietary resilience framework, our portfolio seeks to provide progress and return on all forms of capital. We help redefine wealth and how it is created, sustainably.

Panarchy Partners is a purpose-driven asset management company. From the beginning the founders Munib Madni and Christian Derold founded Panarchy Partners with a differentiated Philosophy, investment process, team and incentivisation structure. 50% of Panarchy Partners’ net performance fees are given to the Panarchy Foundation, a separate not for profit charitable entity, with a mission to support Children, Animals and Earth as causes. The Panarchy team is given the opportunity to propose causes for the Foundation to support and take ownership in creating impact. In addition to this, an equity scheme is being developed which over time will see the team members build equity in the company creating a long-term incentive and alignment with our clients.

About Panarchy Partners

Panarchy Partners is a Singapore-based 100% employee-owned asset management company founded in 2018 with a dedicated focus on sustainability through our Panvest® Philosophy. Panarchy Partners is regulated by the Monetary Authority of Singapore. Panarchy Partners is a B Corp® Certified company, signatory of UN PRI and signatories of the Singapore Stewardship Principles for Responsible Investors. Our clients are accredited investors only and are made up of sovereign wealth, HNWIs, family offices, foundations and institutions. Our ultimate responsibility is to all our stakeholders including our fiduciary duty to our clients. As active owners we believe that governance and stewardship are vital to protect and enhance the value of our clients’ financial capital while also delivering progress on human, social and environmental capital.

We have mapped out a summary of our Stewardship activities for the company and fund in the following diagram.

CORPORATE RESPONSIBILITY	INVESTMENT PROCESS	ACTIVE OWNERSHIP	IMPACT MEASUREMENT	INTERNATIONAL FRAMEWORKS
• Stewards of Purpose • B Corp® certified • UN PRI Signatory • Panarchy's stakeholder engagement	• Stakeholder engagement requirement • Governance filters • Resilience framework • Financial and business analysis	• Engagement and voting • Collaboration, advocacy and best practice sharing • UK Stewardship Code • Singapore Stewardship Principles (SSP)	• Company and aggregate portfolio impact data on systemic issues • Individual company Purpose data	• SBTI • TCFD • GRI • SASB • CDP • UN SDGs

Our Culture and Core Values

Panarchy Partners is a small organisation with a team of 7 on 31st December 2022. Although the company was founded in 2018, the team has over 100 years of combined experience in equity markets and brings a strong institutional and professional culture to the organisation with the entire investment team having an institutional background.

These are the values that we pride ourselves on:

Innovation – To Challenge The Status Quo
Passion – Commitment Drives Success
Respect – Building Relationships
Integrity – Doing The Right Thing
Diligence – Quality In All We Do

Diversity, Equity and Inclusion is core to each of these values. We believe that having a diverse employee base gives us the opportunity to thrive as a business and allows for healthy debate in a safe environment. We share more on this in Principle 2.

Business Model and Strategy

In 2022 Panarchy Partners had a single strategy, The Global Panvest® Fund, which invests in global equities using our Panvest® philosophy. The Panarchy Global Panvest® Fund invests in Purpose-driven companies. It is our belief that Purpose-driven companies that improve and sustain progress on human, environmental and social capital whilst incorporating them into their business models ensure sustainable financial returns but also have a positive impact on their ecosystem and the world. The Global Panvest® Fund is a concentrated portfolio of 20-30 companies identified through our proprietary Panvest® philosophy and engagement-driven Resilience framework.

Key features of the Global Panvest® Fund:

- 50% of net performance fees goes to the Panarchy Foundation
- Benchmark & sector agnostic (excluding gambling, tobacco, weapons, alcohol)
- No hedging, leverage or derivatives
- <30 stocks, low turnover with 3-5y holding period

Investment Philosophy

Panvesting describes how we think investing should evolve. ***As a shareholder, to Panvest® is to be vested in all (Pan) four forms of capital; Human, Social, Environmental and Financial.*** We look for companies whose *Purpose* is to make a positive change for all stakeholders, including shareholders. Through *Panvesting,* we seek out proof of that *Purpose*. Companies that have strategies to explicitly develop all forms of capital - in line with their *Purpose* are better positioned to deliver sustainable growth and returns over the long-term. We carefully assess the idiosyncratic risks associated with the four forms of capital and require a sincere focus on each by the management teams of the companies we invest in.

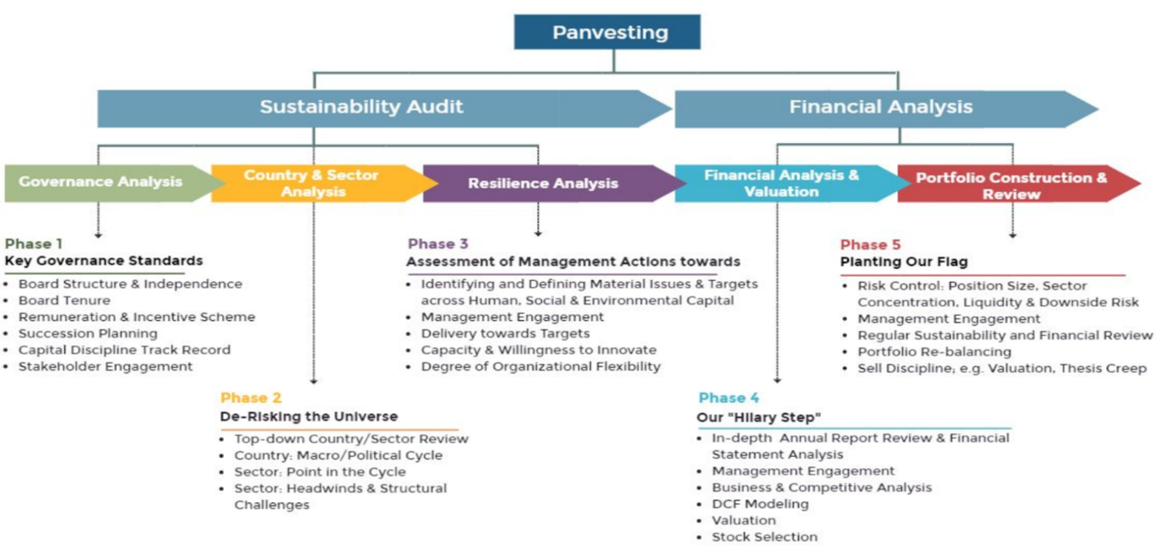
We believe companies that adhere to our Panvestor principles stand a better-than-average chance of ensuring ecosystem wide sustainable growth as well as attractive financial returns for their shareholders.

Stewardship is an integral part of Panarchy Partner's investment process. We believe that effective stewardship comes from **active engagement and best practice sharing** with our portfolio companies. We aim to deliver to our clients, sustainable returns with impact through regular active engagement with our portfolio companies giving us deep knowledge of our investment's purpose and sustainable practices.

How is stewardship embedded into our investment process:

1. Our first step: Governance Analysis:
    - Board structure and independence
    - Board tenure
    - Financial capital discipline & respect for non-financial capital
    - Stakeholder engagement identifying material issues relevant to all stakeholders
    - Remuneration and incentive scheme
    - Succession planning

2. We embed an assessment of a company's non-financial capital (human, social and environmental capital) progress prior to financial analysis/portfolio construction which can be seen in the following diagram.



3. Finally, there is engagement and voting at AGMs:

Engagement at Panarchy Partners pursues these main ambitions:

I. Establish and maintain an open dialogue with company management and our other stakeholders

II. Definition, measurement and tracking of quantitative targets concerning resilience and the four forms of capital

III. Identification and exchange of best practice standards

IV. Identification and exchange of emerging methods with respect to tracking of qualitative goals

V. Identification of early-stage companies and benchmarking them against best-in-class companies

We engage with companies directly at least once a year and on specific occasions where material issues may have changed our investment thesis. We also find that companies often do reverse engagement where they invite us to share what we deem to be best practice. We engage through:

- One on one meetings with management, IR, Boards and sustainability specialists
- Email queries on various topics and issues
- In person meetings at our office
- Companies presenting at our Global Panvest Forum
- Phone Calls
- Voting directly and not through external parties

PURPOSE	PURPOSE IMPACT - SOLUTIONS	COMPANY EXAMPLE
Sustainable Energy and Resources	Using alternative energy sources that are renewable and low carbon for climate change mitigation and energy security	Neste
Digital Transformation	Using digital technology to improve business processes and providing value to customers through innovation	SAP
Low-carbon Economy	Finding solutions for a decarbonised economy	Trane Technologies
Responsible Lifestyle	Providing products and services that reduce waste and improve consumer well-being	Unilever
Health	Delivering products and services in health and well-being for all	Zoetis
Employee Welfare	Delivering products and services for the betterment of employees	Edenred
Financial Literacy and Access	Enabling society with the flow of financial capital (the ability to transact, store and have access to cash)	Kasikornbank
Empowering Societies	Enabling affordable goods and services that societies need to function as they develop and grow	Walmex
Circular Economy	Providing innovative packaging solutions that minimises environmental impact and optimises the use of renewable or recycled sources of materials	Sealed Air

Source: Panarchy Partners

(Taken from our 3 Year Purpose and Impact Report - available to clients)

<u>Stakeholder Engagement And Materiality Matrix</u>

Stakeholder engagement is the cornerstone of our Panvesting philosophy. We take pride in investing, engaging and learning from companies who conduct a thorough stakeholder engagement as part of their sustainability agenda. In the same vein, we hold ourselves to those standards where every 3 years we conduct a stakeholder survey and materiality exercise with our stakeholders.

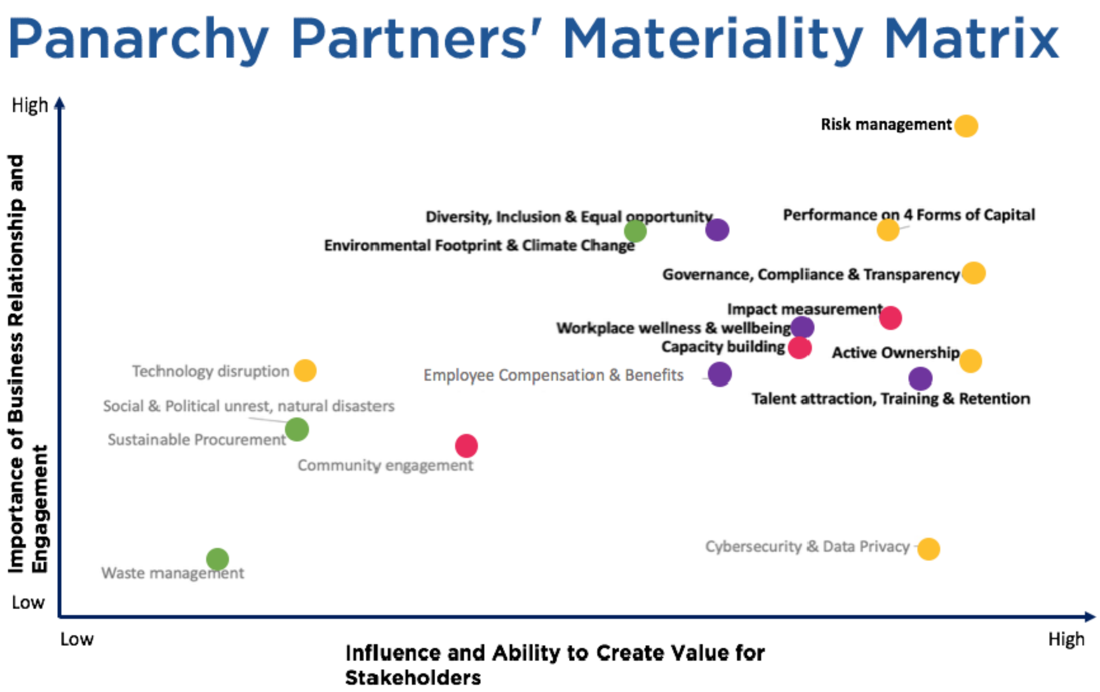
We conducted our first ever stakeholder engagement in August 2018, right about the time when the company came together. In January 2021, we refreshed our stakeholder engagement and materiality process by speaking to our stakeholders and obtaining their viewpoints and feedback.

We invited 60 of our stakeholders to participate in our engagement survey including:

- management and employees
- Stewards Of Purpose (advisory board)
- business suppliers and providers
- platforms and consultants
- our clients
- regulators and government agencies, and
- our portfolio companies

We opened our engagement survey for about a month and received a response rate of 50%. Prior to asking our stakeholders to rank material topics according to the four forms of capital, we also asked them some introductory questions about our work and activities.

The results of the stakeholder input formed the basis of a materiality assessment workshop in June 2021. At the workshop the team at Panarchy Partners prioritized 10 key environmental, social, human and financial impacts that are pertinent to our business, and significant to our stakeholders. We review our material topics annually to ensure that they remain relevant to our business and stakeholders and undertook this review



<u>Outcome & Activity in 2022</u>

<u>The Panarchy Foundation</u>

Panarchy Partners is committed to being a purpose-driven asset management company and we do this through creating direct impact via our Foundation. The Panarchy Foundation serves in the best interest of our clients as it provides an incentive for the team to deliver financial performance with 50% of our net performance fees going to the Foundation. It also demonstrates our commitment as a company to create impact not just on financial capital but on the other forms of capital given the Foundation supports causes Children, Animals and Earth. We see it as a win-win for everyone.

In 2022 the team members who successfully proposed charities did a review of them and gave updates on the outcomes achieved. The foundation likes to support charities for around 3 years usually.

<u>The Orangutan Foundation - Case Study</u>

We contributed to the Orangutan foundation for the second time sponsoring an orphaned Orangutan called Mona who is now 7 years old after being rescued at only 2 in March 2017. She is in the soft-release program and is taken out everyday to practice climbing and finding food in the wild which can take 4-5 years to master. We also sponsored several acres of habitat. They conserve 0.5m acres which includes guard posts which is home to 600 orangutans. An orangutan can only give birth every 8 years which is why babies are critical to ensuring the sustainability of the population.

Orangutan Foundation was founded in 1990, by Ashley Leiman OBE, with the mission to conserve the critically endangered orangutan by protecting their habitat. All its field programmes in Indonesian Borneo are carried out by a team of skilled and committed Indonesian staff. Orangutan Foundation has a unique and diverse approach to orangutan conservation which is reflected through its simple aim - a future for orangutans, forests and people.

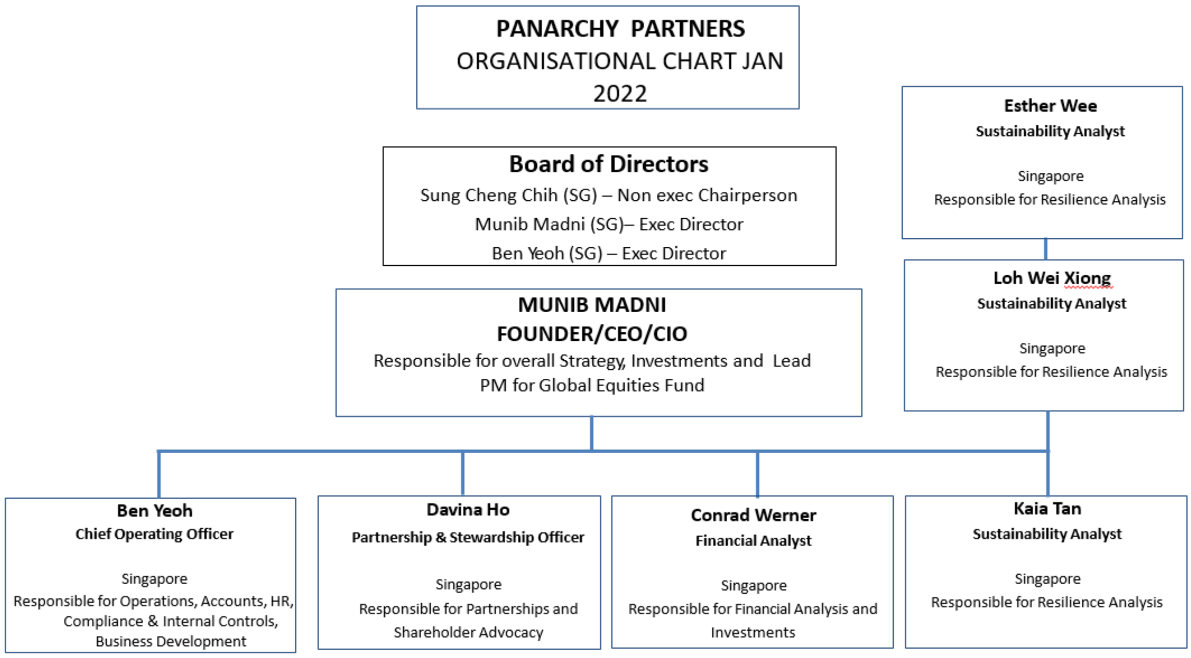
Orangutans - Foundation have rescued hundreds of orangutan and released them back into the wild establishing a new orangutan population. The Orangutan Foundation’s vet and field staff monitor and protect this important and increasing population of orangutans. When an infant orphaned orangutan is rescued and is too young for immediate release they enter the Orangutan Foundation's Soft-release Programme.

Forests - Orangutan Foundation actively protects over a million acres of forest and more than 4,500 orangutans in two protected areas. It has built a series of manned guard posts which act as deterrents to people entering the forests illegally and are bases from which regular patrols can be carried out. All the guard posts contain fire-fighting equipment. The Orangutan Foundation has a Forest Restoration Programme, where to date over 35,000 saplings have been planted out in areas damaged by fires. As the forest regenerates, so will the natural ecosystem.

People - The orangutan shares its forest home with people who rely on the forests for their livelihood and the priceless and essential ecological services it provides. Orangutan Foundation works closely with local partners to support educational and livelihood projects, which promote sustainable forest use and greater local participation in forest management decisions.

The member of the team responsible for the donation presented an update and also reviews the charities public financials on the Register of Charities in the UK where the charity is based. We receive regular updates from the charity through emails and social media.

Principle 2 Governance, Resources and Incentives



Panarchy Partners is an employee-owned firm with the principal owner, Munib Madni, being the founder and lead portfolio manager. The remaining ownership of the company belongs to other employees.

We believe that conflicts of interest are limited as Panarchy Partners manages a single product in a single asset class. That said, the company has strict policies with regards to mitigating conflicts of interests as discussed in Principle 3.

The ultimate responsibility for Stewardship sits at our board. As a B Corp certified company we have a commitment to incorporate all stakeholders into our Articles of Association and consider the impact on stakeholders when decision-making. Our board of directors meets 3-4 times per year and is made up of 3 members currently. Our intent is to have a board that is at least equally represented by independent directors and we are actively searching to add additional board members from a diverse pool of candidates.

Stewards Of Purpose

Oversight is provided by our advisory board known as the Stewards of Purpose (their biographies can be found on our website - linked) who are subject matter experts in Human, Social, Environmental and Financial Capital. Our Stewards of Purpose guide and instruct Panarchy Partners on staying true to our purpose. The Panarchy Team meet with the Stewards 3 times a year formally and are individually contacted when their expertise is required. Our Stewards of Purpose monitor our responsibilities and provide oversight and input into our Purpose and Impact Reporting and Stewardship and Sustainability report.

Our Process Ensures Good Stewardship

Munib Madni is the Co-Founder and CIO of Panarchy Partners. He has the ultimate responsibility of Stewardship of our company and our portfolio. He has 27 years of institutional investment experience and has the final say in all investment decisions. Our proprietary investment process which he developed ensures that we are good stewards from start to finish. Only companies that have done a stakeholder engagement and have been evaluated by our in-house sustainability team can be included in the portfolio.

We do not outsource any data analysis or buy any data as we source from publicly available documents such as integrated or sustainability, annual reports, proxy materials and other publicly available information. Our team is sufficiently qualified with 3 sustainability analysts in 2022 that cover the portfolio and candidate list on annual basis which amounts to approx. 90 stocks. Our Stewardship and Partnership Officer is involved in the process providing a deep dive into the governance of any candidate company. Each year our proprietary methodology is updated by this team with new data from integrated and sustainability reports. All the companies on our candidate list and in our portfolio are required to have done a stakeholder engagement and materiality assessment. This gives us insight into our investment company's material issues and provides an opportunity for significant engagement on the topic of sustainability. Only companies that have been analysed by our sustainability team can be considered for inclusion within the portfolio.

Prior to engaging with any company a 360 degree view of the company is taken by the resilience team, stewardship panvestor and portfolio manager. Engagement is a key part of our investment strategy that also provides us with a deep understanding of our portfolio companies and provides stewardship on all forms of capital.

The team meets once a week to discuss ESG and sustainability matters relating to the portfolio or teach-ins on specific topics.

Topics in 2022 included: avoided/saved emissions, impact measurement, EU SFDR regulations, governance, inflection points, engagement golden nuggets. These meetings are usually 90 minutes in length and include everyone within the company i.e. the portfolio manager, sustainability analysts, stewardship officer and risk and compliance officer. Research includes meetings with management, sustainability officers, integrated and sustainability reports, datasets and more.

Our team has multifaceted expertise and levels of experience

Most investment firms have their sustainability team as a separate team to the Investment team. At Panarchy Partners the sustainability team is embedded within the investment team. It is headed by our lead PM and contains everyone who spends time analyzing companies on their four forms of capital. We have broad ranging skill sets from CFA/Economics to environmental management/engineering/sustainability. This gives us confidence in our ability to undertake the necessary sustainability analysis without needing to outsource this to external providers. The full bios of our team can be viewed on our website.

Incentivisation

Financial incentives are in line with the Investment Management industry. Each individual is incentivised in accordance with her/his individual KPIs, the KPIs of the team and in line with the financial performance of the fund. In addition to this, we have a deferred equity scheme for our employees which over time will see the team members build equity in the company creating a long-term incentive and alignment with our clients.

We also provide non-financial incentives to the team via Panarchy Foundation. At Panarchy Partners 50% of our net performance fee is contributed to the Panarchy Foundation, a separate entity with the employees of Panarchy Partners invited to propose causes to the Board for Foundation Impact. Employees have ownership of the causes proposed and are required to present a business case to the Foundations Board which includes an outline of the desired outcomes as well as regular updates to provide details on progress.

Diversity

We have a diversity and inclusion policy:

- We track the demographic data of the candidates in our hiring process and include an equal opportunity statement in our job postings.
- We internally track the key metrics of diversity within the company.
- We have a target for a minimum of 1/3 female representation in the workforce and a target of 50% on a 3-year rolling basis. In 2022, 43% of employees identified as female. We also provide flexible working hours to all employees.

- The diversity of the team is broad with representation from ethnicities: Chinese, Pakistani and European.

Outcomes in 2022

Diversity Training 2022

In 2022 we conducted an in-depth Justice, Equity, Diversity and Inclusion training (JEDI) using the B Corp framework to discuss the importance of diversity in the workplace and our personal insights into it. The team collectively took a 10 hour e-learning course prior to the discussion.

When going through the e-learning content the team were asked to think about:

1. What were your thoughts on diversity and inclusion from a personal perspective and how have they changed after listening to the course.
2. How can we as Panarchy Partners be more mindful about diversity and inclusion.
3. How can we understand and/or improve upon the diversity and inclusion data we gather on companies and follow-up engagement questions.

This provided a useful discussion for the team from many different perspectives such as setting our own targets for diversity and informing our engagement with other stakeholders on the topic as well as potential areas for engagement with companies:

1. Do you have someone who is responsible for DEI at the company. Who is that?
2. Have you found any linkages between diversity and innovation, revenue, retention, employee engagement or anything else?
3. What equity policies has the company put in place?
4. Have you had any fines or reputational damages caused by DEI misconduct?

Training in 2022

Training is an ongoing process with various training sessions conducted throughout the year on financial and non-financial capital topics – we invite experts within their field to present on sustainability issues related to the four forms of capital.

We also conduct regular compliance training throughout the year including AML and CFT training.

The Company provides financial assistance for a designated field of study per annum as mutually agreed with senior management. It also encourages employees to undertake further education courses which help broaden their skill sets in sustainability and investing.

Stewards of Purpose Meetings

In 2022, we held 3 meetings with our Stewards of Purpose. These meetings provided us with input and insight on various business matters as follows:

- Global Panvest Forum agenda, speakers, invites and topics
- Feedback on our 3 Year Purpose & Impact Report
- Business updates and research agenda on improving our thought leadership in sustainability

Board Meetings - A Focus on Regulations and Risks

The Board convened twice in 2022. Issues discussed at each meeting included an update on the financials, regulatory and operational compliance, investment performance, personnel matters, and business development. One of the key action points that was raised in the September meeting was to undertake a comprehensive analysis of regulatory guidelines in comparison with the company's existing policies and practices, given the recent regulatory updates regarding Business Continuity Management and Technology Risk Management. A gap analysis was undertaken and presented to the Board, with an action plan over a 3-6 month period. The Chief Operating Officer was tasked with overseeing this process and working in conjunction with the Firm's outsourced regulatory compliance provider to prepare the updated policies. The end result was a risk assessment of material outsourced providers and updated outsourcing guidelines, an updated BCM framework and TRM framework.

How We Can Improve

As a purposeful funds management company we are always looking for ways that we can improve. As a flat organisation this happens on an organic basis either through 1-1 meetings with other team members or through ad hoc as well as formal meetings which include:

- Client meetings
- Stewards of Purpose Meetings 3 times a year
- Board Meetings - 3-4 times a year
- Team Meetings - Twice Weekly
- Engagement with companies
- Other stakeholder engagement

Principle 3 Conflicts of Interest

Our client's first prerogative necessitates a serious consideration of potential conflict areas. It is expected that conflicts may arise in the normal course of business. For those that we have identified, we have put in place procedures to monitor and mitigate their occurrence. These are documented in detail in our Conflict Management Guidelines Handbook. In situations that we haven't considered, our approach will always be to put our clients' best interests first.

In order to further minimise the potential for any conflict, Panarchy ensures that the risk management function does not carry out any portfolio management or investment research tasks. As part of the Firm's compliance and risk framework, the Chief Compliance Officer oversees the Monitoring of our Conflicts Guidelines. The Chief Compliance Officer is responsible for taking any necessary decisions to ensure that Panarchy acts in the best interest of the client, fund, or investors in the fund.

Panarchy suggests that its organizational structure being an independent employee-owned company with a single Fund minimises the risk of conflicts. The Firm does not have any subsidiaries or connected parties. Senior management are committed to ensuring that the Conflicts of Interest Policy is embedded in our culture. Potential conflicts of interest and any actual conflicts of interest identified are discussed at regular Board meetings to ensure the correct action to mitigate the conflict was or will be taken. All staff are educated on our Policy Guidelines during induction as well as annually and also what they should do if they identify a potential conflict of interest.

Our Chief Compliance Officer reviews and updates our Conflicts of Interest Policy on an annual basis, with oversight from the executive team and Board.

Notwithstanding the low potential for conflicts of interest, some examples identified include:

- New clients - are there any potential conflicts of interest between a member of staff with the client or a conflict with other clients?
- Inducements – are there any inducements in relation to a service provided to the Fund that is not the normal fee for that service?
- Employee trading – is the employee trying to benefit themselves at the expenses of the Fund and by implication our investors?
- Outside business interest – is the employee also working for another fund manager?

Conflicts of Interest Policy

The ethos of the policy is to ensure that all reasonable steps and precautions to ensure that all employees act in the best interest of the client in terms of trading, voting and engagement and client information.

Our company's board is ultimately responsible for all controls and procedures within the company and adequately identifying risks. All employees are required to read Compliance Manual and Code of Business Conduct and Ethics every year and appropriate training is given on this, and specifically when there are any updates. The manual is also updated annually. We foresee that the biggest conflict of interest could happen within the firm through employee trading given we manage a single fund. In order to avoid this, we have the stated policies to ensure that no conflicts arise.

. **Prohibitions on Transactions that Pose Conflicts of Interest**

All employee must pursue the best interests of the Company and its clients and not put their own trading interests ahead of these interests. As such, employee must adhere to the following principles:

- Employee transactions involving a conflict of interest between an employee and the Company or its clients are prohibited.
- Employees are prohibited from using their access to the Company's proprietary or client information in any way to advantage their personal investing.
- Employee transactions that present potentially material reputational or regulatory risk to the Company are prohibited.

To eliminate some of the issues outlined above, employees are strictly prohibited from investing in the following:

- Equities that are held by the Global Panvest Fund;
- Equities in the sectors that the Global Panvest Fund excludes from its investable universe, namely defense/weapons; pornography; tobacco and gambling.

b. Prohibition on Transactions When In Possession of Confidential or Inside Information

All employees may not trade, or recommend that others trade, in a security or related derivative:

- while in possession of material, non-public price sensitive information about the security or an issuer of a security;
- if aware that the Company is effecting or proposing to effect a transaction for its own account or for a client account in a security or related derivative of the same issuer;
- if aware of a research report or other communication which has not yet been publicly disseminated.

Potential conflicts of interest in 2022:

No conflicts of interest were identified in 2022.

Principle 4 Promoting Well-Functioning Markets

Market Wide and Systemic Risk

A consideration for market wide and systemic risk is inherent in our investment philosophy and process with a requirement for all our portfolio companies to have done a stakeholder engagement that is readily available to the public. We only invest in companies that do a stakeholder engagement and understand their material issues. This requirement we believe reduces the impact of market wide and systemic risk from our portfolio companies.

We believe that the following philosophy and process inherently takes this into account:

1. Respect
Genuine stakeholder engagement is a MUST for our portfolio companies, and through this process they are better equipped to future-proof their organisations. It is also through respect for all stakeholders that companies find their own purpose.

2. Resilience Framework
Only companies that have and pursue a well-planned, purpose-driven and credible sustainability strategy become worthy candidates for our portfolio. Our in-house sustainability specialists scrutinise companies on:

a) management's actions with respect to all forms of capital
b) their capacity and willingness to innovate
c) their degree of organisational flexibility

3. Engagement with Companies
Through in-depth conversations and engagement with portfolio company management and sustainability teams, we endeavor to understand and help them achieve their purpose.

External Frameworks

Panarchy Partners actively works with the wider ecosystem to understand the systemic risks. We demonstrate our involvement in the wider ecosystem through several ways:

1) We engage with all of our portfolio companies at least once a year and share best practices with them across the four forms of capital.
2) We use internationally recognized reporting and measuring frameworks to evaluate the risks within our portfolio, for example TCFD, The Science Based Targets initiative (SBTi), CDP, etc.
3) We conduct our own Stakeholder Engagement with our stakeholders every 3 years and share publicly on our website.
4) We publish a Stewardship and Sustainability report which is available on our website.
5) We are signatories of UN PRI.
6) We are signatories of Singapore Stewardship Principles (SSP).
7) We are B Corp Certified which requires us to be recertified every 3 years and improve our score by 10%. We collect annual data across governance, workers, community, environment and customers.
8) We engaged with the Singapore Stock Exchange on establishing relevant ESG metrics for listed companies.

Outcomes in 2022

ESG Labeling and Greenwashing

In 2022 there were several ESG funds and investment managers being fined for greenwashing and regulators are looking closely at this issue around the world. From our founding day, we aimed to create a process that we believed avoided the pitfalls of what many investors have been doing in the last few years - bolting an ESG/Sustainability overlay onto their portfolios ‘after the fact.

We did several things to avoid such pitfalls:

1. Assembled a team of Financial and Sustainability professionals who understand the complexities of the four forms of capital.
2. We only invest in companies that have performed a stakeholder engagement with publicly disclosed material issues.
3. From Day 1, we upended the traditional investing approach by prioritising a sustainability audit at the beginning of the process, and not bolting it on at the end. This ensured that only companies respecting all forms of capital - human, social, environmental and financial capital could be considered for our portfolio.
4. We never relied on externally sourced sustainability data or ‘black box’ ratings from sustainability data providers. Instead, our team collect and analyse the data in-house and score companies based on our own proprietary Resilience Analysis.
5. We created an internal, data-driven and engagement-backed process with our investee companies, thus holding them accountable for their actions.

<u>Understanding Our Portfolio’s Environmental Footprint, Opportunities And Risk With Examples</u>

Our multi-step approach for analysis enables us to identify climate risks of portfolio companies, and provides the opportunity to contribute towards mitigating those risks through dialogue with the companies. We use several proprietary tools and processes below:

1) Our stakeholder engagement and materiality assessment which reveals priority topics (i.e. climate change) for us to focus on
2) Our proprietary Resilience Analysis framework
3) Our Climate Target Mapping
4) Analysis and projections of portfolio companies’ climate targets and emissions data, to identify potential risks and its impact
5) In-depth engagement with portfolio companies to address the identified climate risks, understand their decarbonization roadmap, progress, challenges and opportunities

To manage climate risks potentially affecting our investments, 100% of our portfolio companies are assessed for changes in environmental material topics and their alignment with SASB. New climate-related targets are flagged and monitored alongside ongoing targets for all portfolio companies. These environmental capital assessments for all our portfolio companies are part of our proprietary Resilience Framework and Climate Target Mapping.

In addition, the team with sustainability experts conducts ad hoc analysis on certain climate change trends, including but not limited to financial causation of climate impacts e.g. from climate disclosures for the CDP portion C2.4, HVAC, hydrogen, etc. To ensure that we are part of a dialogue around the identified risks, we share some of the findings of our analyses on an ad hoc basis with portfolio companies during our engagements and we also report it in our monthly newsletter ARCUS which is sent out to all our investors, portfolio companies and other stakeholders.

Environmental risks and opportunities can be divided into two broad, but interlinked categories: i) Climate change and decarbonization and ii) Others which include, but are not limited to, circular economy and waste, water and effluents, and green revenue.

For climate change, our team has worked to monitor climate-related risks and opportunities of our portfolio in tandem with the rapidly evolving regulatory landscape and our clients' climate reporting requirements. We also conduct in-depth research to uncover investment opportunities that support not only climate solutions, but also other environmental challenges.

An example of identifying opportunities was a thematic exercise around Circular Economy. We followed the principle that companies should aim to design and make products that eliminate waste, keep materials in use and regenerate natural systems. From this, we focused on the containers and packaging industry and narrowed in on the company Sealed Air. Sealed Air, the pioneers behind BUBBLE WRAP®, has leveraged its knowledge of materials technology and product applications to implement recyclable, more cost-efficient and lower carbon-emitting attributes to solutions in its portfolio, such as its Jiffy Shurtuff poly mailer that uses 80% post-consumer recycled content. In 2020, Australia's government-run postal service, Australia Post, switched to Sealed Air's sustainable poly mailer solution, which is expected to divert 240 tonnes of plastic waste from landfills annually and is recyclable in Australia through any soft plastics recycling stream.

We track our portfolio companies' progress on their environmental targets and monitor key metrics for GHG emissions. The performance of our portfolio is tracked and reported on a quarterly basis across 10 KPIs, including, but not limited to, S.M.A.R.T targets, SBTi-approved targets, reductions in portfolio absolute Scope 1 and 2 GHG emissions, the share of renewable energy and CDP scores for Climate Change and Water Security. We also indirectly assess companies' comprehensive environmental capital expectations by reviewing their significant and relevant material topics with the Sustainability Accounting Standards Board (SASB)'s industry mapping.

We have designed our own Portfolio Climate Target Mapping (shared in our report in 2021), which assesses our portfolio companies' climate actions and carbon inventories. This is a must-have analysis for portfolios going forward. This analysis not only helps us understand each company's individual climate status, but also provides a holistic picture of our total portfolio and its ambitions. Under our Climate Target Mapping, we pay particular attention to where the companies set their impact boundaries: For the entire value chain, for their own operations only, or somewhere in between - mostly due to partially available Scope 3 data. To monitor progress towards achieving climate targets, we track their absolute Scope 1, Scope 2, Scope 3 and, in some cases, avoided/saved GHG emissions. To ensure that we do not let climate claims go unchecked, we follow companies' commitments to, or approval of, science-based targets by SBTi. The main benefit of this mapping framework is that it drives our engagement, as it allows us to understand the challenges and positive impacts created by companies on their decarbonisation journey. We envisage this mapping to become more sophisticated and detailed over time as environmental data disclosures from companies become more advanced.

Collaboration

Despite being a small team, we are committed to best practice sharing and collaboration with the broader Singapore responsible investing community through collaborations with the likes of Stewardship Asia Centre, Wealth Management Institute, Singapore Management University (SMU), the B Corp community and our Panvesting Internship program to name a few.

Collaboration with Pawan Sachdeva, Indian Institute Of Management–Bangalore (IIM–Bangalore)
We were grateful to come under scrutiny as the subject of a case study for the MBA workshop "Investments: Practitioners' Perspectives" for students at IIM-Bangalore.

To prepare the case study, Prof P. Sachdeva conducted extensive interviews with all team members (often several meetings 1-2 hours long) with all the team members and studied our investment process and proprietary resilience framework. This culminated in a comprehensive case study, shedding light on how one fund manager implements sustainability as part of its holistic investment strategy.

This case study was a valuable opportunity for us to reflect on our internal practices and to identify areas for improvement. We are grateful to Prof Sachdeva and the students at IIM-B for their time and effort.

Collaboration with SMU, Matt Dearth

In 2022, Panarchy Partners collaborated with Professor M. Dearth at the Singapore Management University over a three-month period to provide students with a real-life experience working with a fund manager. Our team members supervised a group of SMU students as they completed two research projects with relevance to Panarchy Partners' in-house research. Students met with their supervisors on a weekly basis to receive guidance and mentoring. The students delivered a final, graded presentation of their projects as part of their coursework at SMU. The collaboration was a valuable experience for both us and the students, who gained hands-on experience working in the financial industry. It also allowed Panarchy Partners to identify and nurture talented students. We are grateful to Prof Dearth and the students at SMU for their time and effort.

Stewardship Asia Center - SL25 Competition

In 2022 our CEO was a judge for the SL25 Competition. Steward Leadership 25 (SL25) is an annual listing of the 25 best projects of steward leadership excellence within the Asia-Pacific region. SL25 was created to raise awareness about the existential challenges facing Planet Earth and humanity, and the need for responsible environmental and societal stewardship by the business community. The SL25 list highlights practical examples of driving superior long-term returns by addressing the world's increasingly evolving challenges, particularly in the Asia-Pacific region. SL25 shines a spotlight on Asia-Pacific's capabilities in driving sustainability and steward leadership amidst global efforts.

Global Panvest Forum 2022

In addition to this, our annual Global Panvest® Forum is a way for us to discuss, share best practices and build capacity within the Singapore sustainable finance community. In 2022 we hosted our second annual forum Returns With Impact – Becoming A Consequential Investor which we discuss more in Principle 6.

Principle 5 Review and Assurance

Panarchy's stewardship practice is guided by our Stewardship Policy Document. This is reviewed on a semi-annual basis firstly by our Sustainability team and then subsequently by the Management Committee. We also discuss this with our Stewards of Purpose.

We follow a strict 5 phase process in our sustainability assessment (see chart in Principle 7) which emphasises the sustainability analysis of companies ahead of any traditional financial analysis. This assures our clients that only companies that meet our criteria for sustainability using our proprietary Panvest® philosophy are included in the portfolio construction phase.

Whilst the steps in the process are constant we regularly review the parameters within each phase to ensure that we adapt for new standards of reporting and trends.

Our framework, analyses and reports are based on publicly available information. Moreover, a significant proportion of the data we source have been externally assured for the companies we assess. For our non-financial reporting we use standard methodologies, such as GHG Protocol and TCFD for carbon emissions, and we disclose our methodologies used upon request. We may seek external assurance of our processes and frameworks in the future and spoke to several third parties in 2022 about this but have yet to engage with any.

The UK Stewardship Code is prepared by our Stewardship and Partnership Panvestor annually and is then reviewed by the executive committee.

Updates

3 Year Purpose & Impact Report

Over 2021/22, we developed our own internal impact framework which we disclosed to our clients in Sept 2022 in our 3 Year Purpose And Impact Report (not available publicly). Integral to this impact framework is a robust data management system, including checks on the quality of data used in our analyses. For example, we assess the level of external assurance of sustainability data for all portfolio companies. Through this quality control, we uncovered a serious case of misrepresentation of emissions data by one holding company. We contacted them for clarifications and they responded immediately, reassuring us that they will look into the matter. By engaging and highlighting the discrepancy to their team, our objective was to support the company, a highly complex conglomerate in an emerging market, in their endeavor to have accurate reporting of data. We have since decided to exit the company.

Outcomes

In 2020, we created an advisory board The Stewards of Purpose to guide us on the four forms of capital - Human, Social, Environmental and Financial. The agenda for meetings covers business updates, external affairs such as partnership and opportunities and internal affairs such as people, purpose, The Panarchy Foundation to name a few. In 2022 we held 3 Stewards of Purpose meetings covering:

- Global Panvest Forum agenda, speakers, invites and topics (which we discuss in detail in Principle 6)
- Feedback on our 3 Year Purpose & Impact Report
- Business updates and research agenda on improving our thought leadership in sustainability

B Corp Certification

In 2020 we become a certified B Corporation which required us to do a significant review of all our internal procedures and policies. It also required an audit of data and documents with B Lab in the US (B Corp's verification lab) and keeps us accountable to improve our internal procedures and processes as we need to re-apply for certification every 3 years and we have also committed to improving our score by 10%. We continue to collect and gather data annually across workers, governance, community, customers and environment for our re-assessment which is due in 2023.

UN PRI

In addition to this we are also signatories of UN PRI which requires an annual report of our activities which is available on the UN PRI website and we are preparing for the new UN PRI assessment in 2023.

Singapore Stewardship Principles for Responsible Investors

In 2020 we became signatories of the Singapore Stewardship Principles for Responsible Investors and work closely with the Stewardship Asia Center in Singapore, a thought leadership center promoting effective governance, stewardship and best practices in Singapore and across the rest of Asia.

Principle 6 Client and Beneficiary Needs

Panarchy Partners is an asset management company that manages a single global equity Fund. At the end of December 2022, we managed and advised on US$90m on behalf of our investors, which includes a combination of family offices, institutions, a sovereign wealth fund and high net worth individuals. Our Founders are also investors in the Fund. Our investors are domiciled across the USA, Asia and Australasia. Our Fund has a long-term time horizon with a typical holding period of 3 to 5 years. This is aligned with the interests of our investors that are seeking a portfolio that will compound returns over a longer period, with low turnover and that is agnostic to any index. Our sustainability focus also necessitates a longer-term perspective as sustainability efforts often take years for the desired outcomes to be achieved.

Client Communication

In addition to the financial performance of the Fund which we report on monthly; on a quarterly basis we provide a detailed assessment of the portfolio's progress on human, social and environmental issues. We proactively engage with clients at least once a year on an individual basis and use their feedback and ideas to improve our reporting standards. On request our clients can ask for notes on our investment research and engagement activities.

Over 2021/22, we conducted a client survey on how they defined impact and what measurements were important to them.

Our clients quotes on defining impact:

"Impact is where conscious action can result in a more positive trajectory for our planet and her people in the immediate term through advocacy and influence and future through results. "

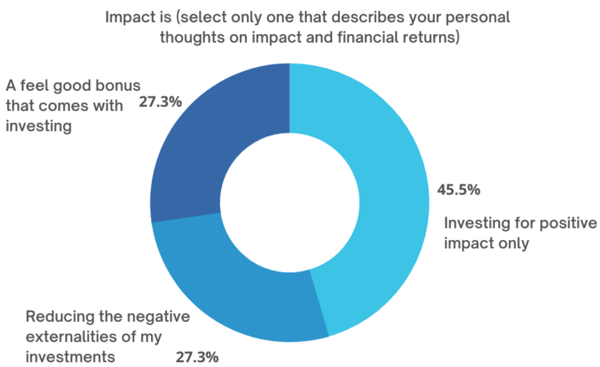
"Enriching the lives of customers by providing useful solutions while remaining responsible to the environment, workers, and society. "

"Balanced allocation of capital to address social and environmental issues. "

"Impact in investing is about growing wealth through companies with net positive outcomes for their employees, society and environment. "

"It is a difficult concept, hard to define, but you will know it when you see it. "

Rank	Overall Ranking Of Importance When Making An Investment Decision
1	Climate Change Targets
2	Use of Renewable Energy
3	Health and Safety of Workers
4	Supply Chain - e.g. Modern Slavery
5	Use of Water
6	Plastic Package and Recyclying
7=	Respect of Biodiversity
7=	Learning and Development of Workforce
8	Mental Health of Workforce
9	Nutritional Standards (Sugar, Salt, Calories)
10	Diversity Gender
11	Diversity Racial
12=	Volunteering Hours
12=	A Company's Donations To Charity



This helped to inform us on our Three Year Purpose and Impact Report which was released in Sept 2022 to all of our clients (not publicly available).

When putting our Three Year Purpose and Impact Report together we asked our clients their views regarding impact. 64% believed that as an investor, the lack of knowledge on non-financial capital is the biggest setback to having an impact. By publishing our 3 Year Purpose & Impact report, hosting our annual Global Panvest® Forum and client engagement will help improve our client's knowledge on non-financial capital.

Client Engagement Activities in 2022

We have quarterly meetings with our clients who request it and see all of our clients at least once a year for an in-person review (if possible), otherwise online. We document the comments from our client meetings so we have a record of what's important to them and how we can improve our reporting and expectations.

We also invite all of our clients to our annual Global Panvest® Forum where they have the opportunity to learn more about the sustainable finance ecosystem and our philosophy.

In 2022 the topic for the forum was Returns With Impact – Becoming A Consequential Investor. The Forum was divided into three sections:

1. To get a sense of Asia Pacific's environmental and climate ambitions, both from a top-down country perspective as well as bottom-up company targets.

- Are these good enough?
- Where can we see signs of positive change?
- And how can we build a potential framework to map out their collective impact?

2. An understanding of Returns with Impact from a business perspective.

- Are companies doing enough to create impact?
- What is Steward Leadership?
- And how do you implement it in an organisation?

3. Then we heard from seasoned investors on how as we evolve to becoming consequential investors.

- Why is it so hard for us to change our Risk/Return Framework to incorporate Impact?
- Should we consider new return expectations beyond impact less benchmarks?
- Can and will impact every be priced into returns?

Here is a list of areas where we are continuing to work on with our clients to ensure that our investment process and reporting continue to improve and evolve with industry standards our client's expectations:

- the importance of materiality
- sustainability in emerging markets Vs developed markets
- data assurance and monitoring
- impact monitoring & reporting
- portfolio construction
- lessons learned in the last 3 years
- ESG and financial causation
- inflection points

EU Taxonomy and SFDR

A big development over the last few years for the industry was the introduction of SFDR and the EU Taxonomy. We currently do not have any clients within Europe who require us to report under these new regulations but we undertook a significant amount of work over the course of 2021 and in 2022 to understand the regulations.

We at Panarchy Partners are encouraged by initiatives that seek to improve the level of disclosure and for impact outcomes to be more appropriately measured and attained. And we continue to engage with companies based in the EU on their reporting requirements.

We continue to monitor and evaluate not just the regulations within the EU but also in all jurisdictions globally to ensure that we continue to meet regulatory requirements and evolve with industry standards with regards to reporting to our clients and also regulators.

Publicly Available Documents

Our Sustainability Reports are available on our website.

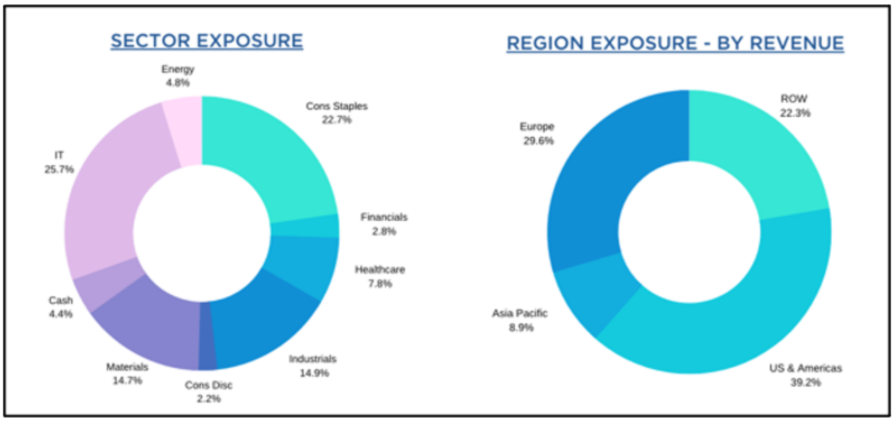
Our materiality assessment is available on our website.

Our B Corp score is available publicly on their directory.

Our UN PRI report is available on their website.

Principle 7 Stewardship, Investment and ESG Integration

We have a **single fund** that focuses on **listed equities** across the globe. As of December 31st 2022 our portfolio breakdown is as follows:



We are cognizant of the geographic diversity of the portfolio companies and the governance structures that are specific to a particular jurisdiction. For example, we have found that companies based in Europe often have structures where workers are represented on the board of directors while for Northern American companies this is rare. When it comes to voting and engagement, we consider these nuisances in geographic location.

Prior To Buying A Company We Deploy Our Panvest® Process

Panvesting expands on ESG in two ways:

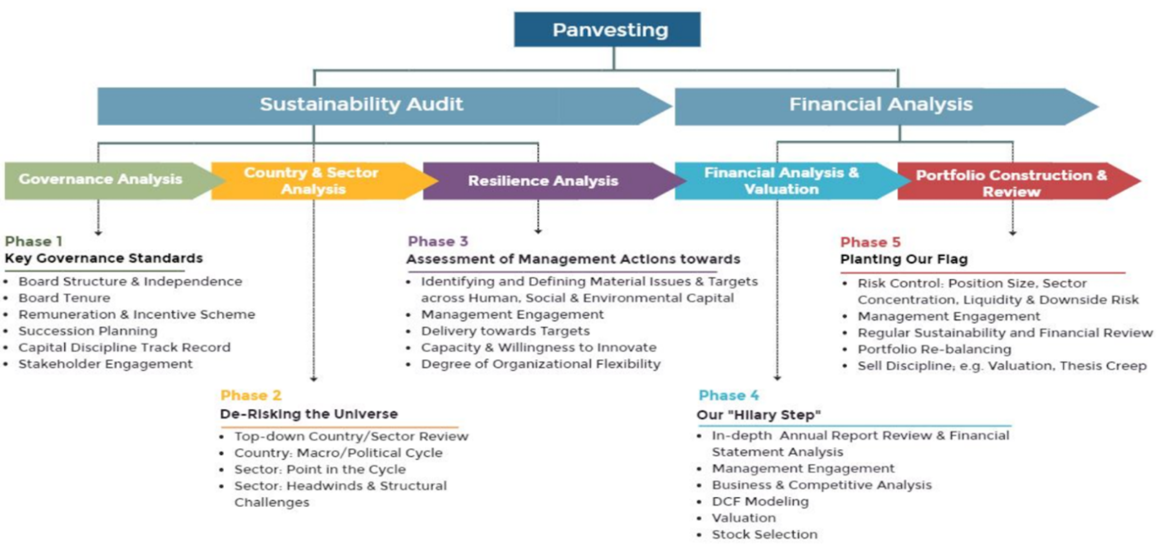
- ESG analysis focuses on Risk Mitigation. Panvesting treats the four forms of capital as assets not expenses, thus requiring progress and returns.
- ESG is a historical point in time analysis, Panvesting is about the Journey.

Our process is not about integrating environmental, social and governance (ESG) criteria; for us, Respect for the four forms of capital and Purpose along with additional non-financial factors, are the starting point and foundation of our process, not a mere tweak or appendix. While others use ESG as a sign of sustainability, at Panarchy Partners we see sustainability as being composed of two parts, Respect and Resilience.

Respect for a company's surroundings and its ecosystem, and respect for the wishes and concerns of all stakeholders who represent the four forms of capital, is a necessary precondition to sustainability. Stakeholder engagement and reporting is a good starting point. Without Respect, a company is likely to institutionalize models of arrogance, ignorance and self-interest, thereby leaving itself open to losing its social license to operate. We do not invest in companies that are involved in alcohol, tobacco, gambling, weapons or pornography as we deem these socially destructive.

Resilience completes the picture when company management acts with purpose in fulfilling the wishes of their stakeholders (act on the Respect) is innovative to avoid becoming obsolete and is flexible in reacting appropriately to the ever-changing environment and responsibilities.

We put this into practice through our Panvesting process shown below and through the expertise in our team also discussed below. Companies that exhibit positive incremental change in their treatment of one or more of the four forms of capital, yet where the market appears to ignore or under-appreciate the efforts undertaken, is where we see potential for value creation in the future, and these companies are therefore considered for inclusion in the portfolio. We do not outsource any activity we deem critical to Panvesting.



During our process we refer to a firm's sustainability reports, proxy and annual reports, investor presentations and company website for data used in our analysis. Additionally, CDP reports of a firm are also reviewed for further environmental disclosures. Recognized industry sources are also referenced, such as the SBTi. External research articles on specific impacts of the industry and sector of the Firm are considered on an ad-hoc basis. We also utilise the engagement sessions we conduct with our portfolio and candidate companies to guide our analysis.

Portfolio construction is then conducted on our candidate list only by our financial analysts and portfolio manager. Stocks that have not been through our resilience process cannot be included in our portfolio.

Once a candidate is identified we email the investor relations team with our 'resilience pack' which includes our analysis of the company along with the key questions it has identified for engagement. The engagement calls usually cover all the four forms of capital equally although it depends on what our analysis has thrown up. If a company is heavily involved in renewable energy for example a significant amount of time might be spent on environmental capital during the engagement. After the call and investment stock initiation note is written-up and shared with the team.

Our Resilience Team Expertise

In terms of expertise that support the investment process we have embedded sustainability into our team and decision-making:

- We have three in-house Sustainability Specialists (two with Masters in Environmental Management and the other with a Bachelor in Environmental Engineering) with a thorough understanding of globally accepted and prescribed frameworks and their shortcomings. In addition to this the lead PM has a Masters in Environmental Management and oversees the entire process. The team understands sustainability reporting standards as prescribed by the Global Reporting Initiative (GRI) and disclosure standards for measuring environmental impact such as carbon and greenhouse emissions. Besides scrutinizing each company's sustainability strategy and targets, our sustainability analysts also review each of our portfolio companies' human capital management and social investments.

- One Lead Portfolio Manager and Founder has 27 years of industry experience in asset management across both developed and emerging markets and all sectors, including cross-industry analysis, business cycle identification, financial statement analysis and valuation. He is supported by one senior financial analyst with > 25 years of experience in financial analysis on global companies at institutional banks.

- A Partnership & Stewardship Panvestor with >10 years financial market experience who provides a governance analysis of the company.

Monitoring Activities Of Portfolio Companies

Our portfolio companies are monitored regularly with regards to financial and non-financial capital. With regards to financial capital, our portfolio companies usually report quarterly or every 6 months and our financial analysts go through these and share their investment opinion with a note shared with the entire team.

At the end of their financial year our portfolio companies issue an annual report and a Sustainability or Integrated Report. Non-financial capital is reported much less frequently compared with financial reports. Our financial team update their investment view of the company using the annual report while our resilience team deploy our resilience framework using the data from the sustainability report.

Each of our portfolio companies is then discussed with the entire team present before we send our engagement questions along with our analysis of the company requesting an engagement call. These engagement calls are usually very focused on specific issues that our analysis has thrown up. Our calls are usually 60-90mins with Investor Relations, Sustainability Team and others depending on what our engagement session is on. On our side our engagement calls include our portfolio manager and resilience team. These engagement calls provide us with a much better picture of the company's sustainability initiatives. An engagement note is then written up and shared with the entire team.

Predetermined strategic topics that were selected for the 2022 engagements are as follows:

- Regulation: We asked each company to describe one regulation that affects the company greatly or is a game-changer for its business.
- Materiality: We asked each company how it manages their main negative impact.
- Sustainability-linked pay: We asked each company if there are sustainability KPIs linked to the remuneration of the company's leadership.
- Emissions: We asked each company to share its progress on determining a decarbonisation roadmap.

How Our Investment Process Was Executed in 2022

We have retained a concentrated portfolio with no more than 23 names and a low turnover, with less than 20% of portfolio traded in any one year. In 2022 we only bought 3 new names in the portfolio.

Developing Our Impact Framework - From Our 3 Year Purpose and Impact Report For Clients

In 2022 in addition to our usual quarterly reporting we published a Three Year Purpose and Impact Report and shared detailed case studies on the non-financial capital purpose and impact for our clients which had three sections 1) Purpose 2) Process 3) Impact

01

Purpose:
"...to help the world run better and improve people's lives with sustainability at the core."

Digital Transformation - SAP, revolutionising business processes through software

How does SAP contribute to positive impacts through digital transformation?

To SAP, climate action and social engagement are intrinsically tied to the company's success. It has a Purpose of "helping the world run better and improve people's lives with sustainability at the core" and a mission of "powering opportunity through digital inclusion". SAP's digital products and services help customers worldwide work together more efficiently. Leveraging its expertise in connecting financial and non-financial metrics, SAP is at the frontier of developing new methods for measuring the environmental, human, social and financial value companies provide to society. The brainchild behind these efforts is the Value Balancing Alliance, which SAP co-founded in collaboration with leading companies and institutions such as BASF, Deutsche Bank, Novartis, OECD, Harvard Business School and others.

Positive impact on environmental capital

SAP's Climate 21 programme is one example where SAP enables customers to operate more sustainably. It provides visibility, thereby creating opportunities to address the environmental impacts of its products and operations along its value chains. Moreover, all of its **data centres run with 100% renewable electricity, creating a green cloud for its customers**. This is also an essential step towards achieving Net Zero along its value chain in 2030.

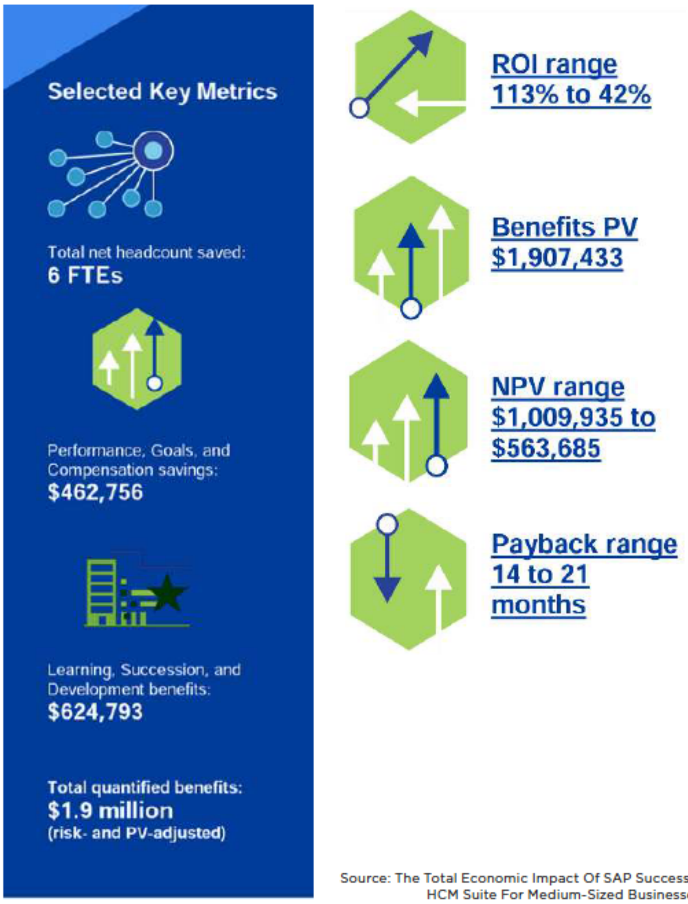
Positive impact on social capital

One of SAP's strategic areas for social impact is to build up digital skills amongst underrepresented groups in society. For instance, **in 2021 SAP's digital skill-building and coding programmes trained 119,000 teachers and engaged 3.5mn underserved people and youth, of which 50% were girls**. With strategic partners such as UNICEF, scalable education models were developed to equip and empower young people with essential digital and life skills to thrive. This partnership paved the way for impacting 1.5mn young people across India, Turkey, and Vietnam. SAP is also maximising impact through its significant procurement spend, targeting 5% of procurement spend on social enterprises and 5% with socially diverse suppliers globally by 2025. Diverse spend in 2021 was €200.9mn (3.9%) in the U.S.

Source: SAP Integrated Report 2021

Positive impact on human capital

SAP is developing methods of pricing previously unquantified long-term net benefits with its SAP SuccessFactors Human Capital Management Suite. In a study, the benefits and cost savings for a medium-sized organisation were $1,907,433 over a three-year period when implementing SAP's Suite related to employee recruitment, payroll, performance and learning & development. The payback range for the Suite was 14 to 21 months.



Source: The Total Economic Impact Of SAP SuccessFactors HCM Suite For Medium-Sized Businesses, 2019

Examples of KPIs we use to track progress and impact: Energy consumption from renewable sources (SAP has been using 100% renewable energy to power all its data centres since 2014)

> Water consumption for cooling purposes in HQ data centres (By at least 1,200m³ per year, 100% achieved in 2021)

> Absolute Scope 1, 2 and 3 GHG emissions reductions (18.5% reduction from 2020 levels as of end 2021)

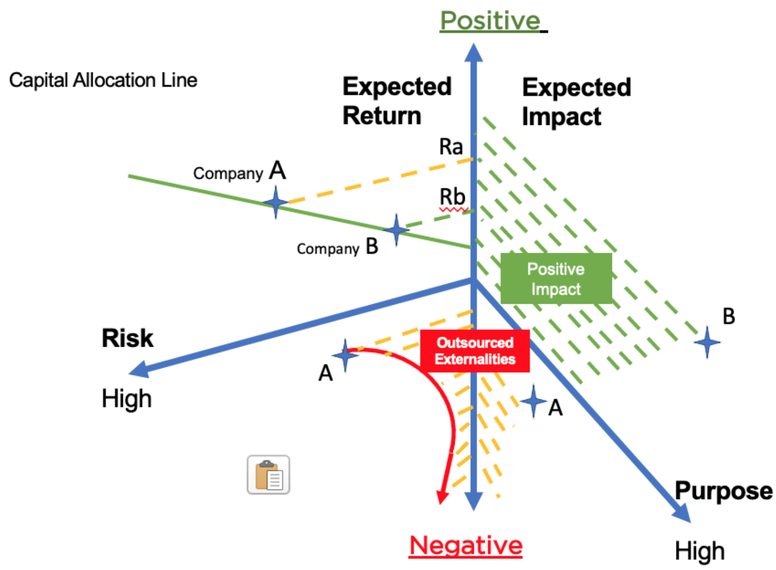
> Cumulative cost avoidance from climate action (€743.5mn in 2021 from 2019)

> Digital skill-building and coding programmes (Trained 119,000 teachers and engaged 3.5mn young or underserved people of which 50% were girls in 2021 from 2019)

Source: SAP Integrated Report 2021

At Panarchy Partners as we aim to invest with impact, we have extended the traditional Risk Return Capital Allocation Framework (shown below) to incorporate the Capital Impact line. This not only allows us to consider our risk tolerance, returns and time horizon but also our investments' purpose-driven impact. If risk determines capital returns – purpose drives impact. We believe that companies who have done a stakeholder engagement demonstrate that a company cares about its purpose and other stakeholders, not just shareholders, and thus will over time focus on creating a positive impact and minimise negative externalities.

Eventually, negative externalities will need to be internalised into the company's P&L as we are currently seeing with carbon costs. We believe companies who are already focused on providing solutions to minimise negative externalities for themselves and clients, and creating positive impact will be resilient and deliver returns as well as impact for all stakeholders.

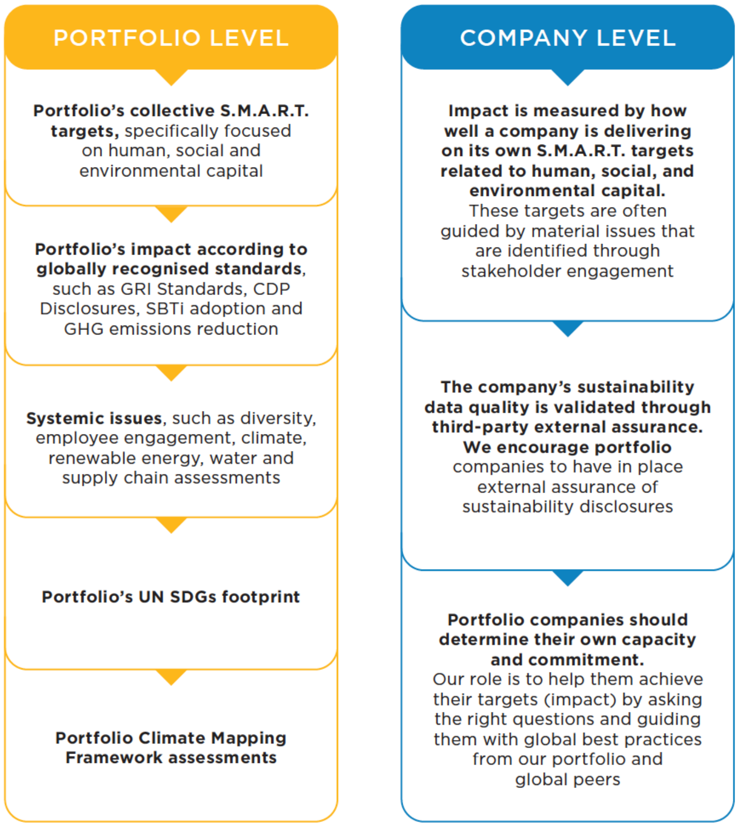


Source: Panarchy Partners. For a detailed explanation of the capital impact line frameworks please watch this video. https://vimeo.com/458833395

While recognising impact as defined by the likes of GIIN and IMP, we believe defining impact of listed companies requires a broader perspective that still takes into account company-specific aspects.

Listed companies are required to disclose their financial statements, thus allowing us to assess their financial capital returns. However, as Panvestors we start by requiring companies to also communicate their non-financial capital targets and progress (human, social and environmental). As far as non-financial capital targets go, companies generally have different baselines as a starting point. Hence, we define impact as a company's incremental progress towards its non-financial capital S.M.A.R.T. targets.

We look at the impact of our portfolio and companies at various levels:



The 17 UN SDGs are not a formalised part of our investment process; i.e., we do not use the UN SDGs to select stocks or to create an impact towards a specific UN SDG goal. Nonetheless we engage with all our portfolio companies on their selection and progress towards their stated UN SDG goals. One concern we have around the UN SDGs is "rainbow-washing". First coined in 2018 by Professor Dr Wayne Visser, rainbow-washing refers to the over-eager use of the colourful UN SDGs mosaic or rainbow wheel by companies to enhance their brands and over-emphasise their impact. It may also involve cherry-picking selective UN SDGs, which are easier to accomplish but far from relevant to the company.

As discussed above, measuring impact in equity investing is challenging. Unlike financial capital, measuring standardised performance metrics for human, social and environmental capital is still a work in progress. Non-financial capital impact is reported less frequently (annually) and can take years to see a meaningful improvement. Prime examples are a reduction in a company's environmental footprint or an improvement in the diversity of its workforce.

One of the biggest challenges we face is the harmonisation of data across the portfolio. For individual sectors, there are varying metrics and even differences when it comes to reporting requirements on a country-by-country basis.

As a simple example, racial diversity in the U.S. is tracked and measured for all private sector companies with more than 100 employees across race/ethnicity and job categories through the submission of an EEO-1 form (it does not need to be made public but many companies do). Yet in Europe, it is illegal in countries such as France and Germany to ask employees to disclose their race/ethnicity, so nationality is disclosed instead. So if you want to look at your portfolio's racial diversity before investing in companies across Europe and North America you would not have a harmonised metric to look at.

Another challenge is data quality, although it is improving. The proportion of companies with assurance of sustainability data in our portfolio has remained above 75% since inception. As our portfolio companies are at various stages of their sustainability journey, it is understandable that some do not have assurance yet. We do, however, encourage all our companies to provide a timeline for when they are likely to have their data third-party verified.

How Do We Manage Negative Impact?

Impact can be both positive and negative. This report would not be complete without talking about the negative impact our portfolio companies have on their ecosystems and stakeholders. In the past three years, our portfolio companies have met with difficulties such as litigation, social PR challenges, environmental degradation, health and safety scandals and socially unfair practices. In our view, it is impossible to operate in the world without having some form of negative impact, the question is how much, how is it dealt with and how is it managed going forward.

Our Resilience Analysis flags negative impacts as much as it does positive progress, and we actively engage on both topics. However, there are still instances where we have been surprised by an issue, underestimated the extent of the issue's impact, or discovered that the company has handled the issue poorly with its stakeholders.

As purpose-driven investors, how do we address this when we are trying to limit negative impact? This is where ESG ratings fail, as it often only takes into account a single snapshot in time. Our multi-year Resilience Analysis picks up on the company’s progress over time. Through engagement, we give companies an opportunity to clarify any issue and explain their corrective measures. Where we do not find satisfactory answers or manageable risks, then we are willing to part ways.

Buying SGS in 2022 - A Case Study

SGS is the world’s leading testing, inspection and certification (TIC) company. It is recognized as the global benchmark for quality and integrity. The company has 96,000 employees & operates a network of 2,600 offices and laboratories, working together to enable a better, safer and more interconnected world. The TIC industry is fairly fragmented, and 60% of companies still perform these activities in-house. SGS has been active in expanding its global footprint through acquisitions. The TIC industry is also benefiting from an increasing need for sustainability and environmental assurance. SGS is innovating in the area of environmental and social capital measurement and reporting. SGS is the most innovative amongst its peers, we think, and that is not surprising given their absolute $ spend on R&D vs their peers.

The following schematic is an example of how our process selected SGS as a portfolio name.

SGS

Purpose: Through T.I.C, enabling Safer and Interconnected World

Governance Analysis → Country & Sector Analysis → Resilience Analysis → Financial Analysis & Valuation → Portfolio Construction & Review

Phase 1
Key Governance Standards

- Board Independence ✓
- Ave Board Tenure ✓
- Last ROCE >10% ✓
- 10 Ave ROCE Ex Goodwill >30% ✓
- 10 Ave ROCE In Goodwill >12% ✓
- Net Debt/EBITDA <3x ✓

1st SE in 2010

Phase 2
De-Risking the Universe

Sector – Industrials
Industry – Support Services

Sustainability Scope
- Product safety
- Climate (e.g GHG inventory verification & certification)
- Supply chain transparency

TIC sub-sector concentrated at the top with a long tail of fragmented specialists

Generally high-quality names: PP governance scores for the 3 large listed peers are all 6.

Key risk + opportunity is customers' sustainability-driven product transitions

Phase 3
Assessment of Management Actions

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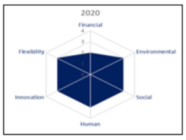

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Phase 4
Our "Hillary Step"

TIC market leader, benefitting from structural tailwinds
- TAM: CHF 240b o/w still only CHF 120b is outsourced
- Structural thematics drive MSD growth in medium term: 5G, Healthcare (shift from QA to R&D), EV, Sustainability, + more
- SGS: Broad portfolio / Long term client relationships / scale
- Manifold consolidation opportunities

Our Financial Expectations:
- Top line CAGR: +6.6% (2021-26); Sustainability offerings boost growth rates by >1%
- Margin recovery from 2022 drives +8.9% EBIT CAGR (2021-26)
- Balance sheet headroom with Net debt/EBITDA of 1.1x (4Q21)

Valuation:
- DCF range: CHF 2,445 on PP base case (+12%), Upside case: CHF 2,950 (~+35%); DY: 3.7%
- Forward PER of 22x is < 25x avg. over last 10 years
- Multiples at high-end of listed peers, but also industry leading OpFCF margins and returns on capital

Weight: 3.9%

Phase 5
Planting Our Flag

PANARCHY PARTNERS

Principle 8 Monitoring Managers and Service Providers

As discussed in Principle 7 which describes our philosophy and process, we do not outsource any part of our investment process or ESG analysis to third party providers. Our proprietary analysis is undertaken on publicly available and reported information that the companies have lodged with their respective stock exchanges and regulators.

We do not use ESG ratings in our investing process and consider them like any other external research tool, optional and for ad hoc use. One of the main reasons for non-adoption is that the discrepancies between the various ratings, even on the same company, creates more questions than answers. Second, given we are aiming to have a portfolio of only 20-30 companies, we felt the research agenda should be driven by our own analysis and not an external score, especially given the experience and knowledge of our own team. Having our own research assessment also gives us added credibility with management teams of listed companies and helps us with getting access that we might not otherwise have if we used outsourced providers. We also feel that using our own framework helps us to identify the value creation opportunities.

We do not depend on third party brokerage sales or research for investment recommendations.

We also do not outsource any of our voting advice. We have a single portfolio of 20-30 companies and believe that we can make informed decisions using our Panvest® philosophy to be good stewards of the four forms of capital for our clients and beneficiaries. We do not engage in stock lending in any of our Funds.

We believe that we adequately meet our own needs in terms of research but we do monitor solutions and discuss resources internally at board meetings as well as on an ad hoc basis.

In 2022, we met with and spoke to a number of data service providers but none adequately met our needs.

Principle 9 Engagement

We currently have a single strategy that invests in global equities with a concentrated portfolio of 20-30 companies. This makes our engagement policy simple to execute as we have the ability and capacity to engage with all of our portfolio companies every year, which we do. We do not have a geographic focus when it comes to engagement as we engage with all our portfolio companies wherever they are located.

The topics we engage in comes from multiple different drivers:

1. We engage with a company prior to buying it or on a company specific issue that might be new.

2. We engage with a company annually to discuss our findings from our resilience analysis of the company.

3. We might engage on a specific topic that arises, for example in 2022, we engaged with our portfolio companies on how they manage their most negative impact. This helped us understand best practices for key sustainability risks across different industries.

Companies report on non-financial capital in varying degrees of depth, especially given that standardized reporting has yet to be fully implemented. Our process requires us to engage with companies on the four forms of capital, not just financial. We see engagement as essential for two reasons: 1) to get the information we need to complete our picture of progress on the four forms of capital 2) to share best practices with our portfolio companies so that they can improve their performance and disclosures in coming years. Our resilience analysis assessment of all portfolio companies often raises questions that drive our engagement with the company.

Company engagement is central to our strategy because it benefits both us as investors, and portfolio companies and candidate companies. We continuously strive to improve our engagement strategy. Through our regular and recurring engagements, we gain a detailed picture of progress that is being made by the companies we track, while also evaluating our own engagement process.

Engagement at Panarchy Partners pursues these main ambitions:

1. Establish and maintain an open dialogue with all stakeholders

   "Let's talk, all sides are likely to benefit"

2. Definition, measurement and tracking of quantitative targets concerning resilience and the four forms of capital

   "Be measured and be accountable"

3. Identification and exchange of best practice standards

   "Who does it best and the sharing of successful methods"

4. Identification and exchange of emerging methods with respect to tracking of qualitative goals

   "Who has developed valuable concept for recognizing progress that is not numerically measurable"

5. Identification of early-stage companies and benchmarking them against best-in-class companies

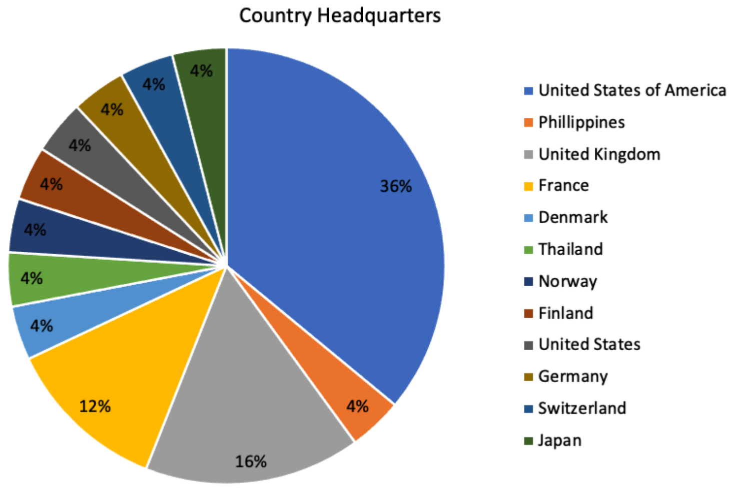
   "Engaging with who's next on a resilience path, sharing our experiences with past early-stage companies and encouraging them"

Our Engagement Methods

We engage with all our companies via telephone, ZOOM, Microsoft Teams or other digital platforms. Prior to our engagement calls with the company's IR and sustainability team, we share our proprietary in-house resilience analysis assessment of the company with an introduction describing our objectives, and a comprehensive list of 20+ questions related to our resilience analysis findings and other topics. We also inform the companies of our investment process and proprietary resilience framework scoring method. During calls, we engage on broad topics such as governance, purpose, regulations and performance on the four forms of capital with discussions on a range of sub-topics such as emissions, circular economy, diversity, product assessments (e.g. green revenue generating products) and supply chains. The answers we receive in these meetings add valuable inputs to our assessments of the company and help uncover any financial impacts of their sustainability efforts. Most questions are answered on these calls, but sometimes additional questions require follow-up via email or with a different person.

Engagement Geography

Our portfolio breakdown determines our geographic engagement as we engage with all our portfolio companies each year. Below is the approximate breakdown of our engagements in the year 1st Jan 2022 to 31st Dec 2022 based on where our portfolio companies' headquarters are.



Engagement Topics

The number of discussions we had in our engagements with companies in 2022 are shown below according to topics and sub-themes.

Engagement discussions by topic

Discussions by Topic	2022
Governance	16
Purpose	5
Materiality/SE	16
Regulation	16
FIN Capital	157
ENV Capital	81
SOC Capital	40
HUM Capital	35
Flexibility/Innovation	18
General	5

Discussions by Sub-Theme	2022
Emissions	62
SMART targets	16
Engagement	13
Circular economy & Waste	11
Diversity	11
Suppliers	11
Health & wellness	8
KPIs in remuneration	8
R&D	6
Product assessments	4

Predetermined strategic topics that were selected for the 2022 engagements are as follows:

- Regulation: We asked each company to describe one regulation that affects the company greatly or is a game-changer for its business.
- Materiality: We asked each company how it manages their main negative impact.
- Sustainability-linked pay: We asked each company if there are sustainability KPIs linked to the remuneration of the company's leadership.
- Emissions: We asked each company to share its progress on determining a decarbonisation roadmap.

Engagement on Climate in 2022

We set out an annual engagement strategy with curated questions relevant to climate-related environmental capital performance and potential risks and opportunities for our engagements with 100% of our portfolio companies. For example, in our engagement strategy for 2022, our objective was to identify and assess climate risks by asking targeted questions to our portfolio companies on the following themes: Key climate-related regulations that would affect the portfolio company the most in the near future, decarbonisation roadmaps, setting of climate-related targets ranging from science-based targets, value-chain targets, operations targets, net zero targets and avoided targets, scope 3 emissions mapping, and implementing climate-related KPIs as part of the companies' compensation packages.

Outcomes of Engagement In 2022

It should be noted that our resilience analysis is looking for S.M.A.R.T. targets - those that are Specific, Measurable, Achievable, Relevant and Timely when completing the annual review of our portfolio companies' sustainability reports. Our engagement process makes a serious attempt to understand the scope, scale and delivery of these S.M.A.R.T. targets that companies are hoping to achieve.

Below are two examples of how we engage with all of our portfolio companies.

Case Study on NEL ASA

We encourage all our portfolio companies to set S.M.A.R.T. targets for human, social and environmental capital. Specifically on climate change, it is our expectation that all Global Panvest Fund portfolio companies with increasing GHG emissions year over year deliver a decarbonization roadmap and climate targets within a 3-year timeframe. One such portfolio company is NEL ASA, a Norwegian hydrogen company.

Objectives for engagement with NEL ASA, including but not limited to:

1. Setting S.M.A.R.T. targets on human capital (continued since 2021)
2. Setting S.M.A.R.T. targets on social capital (continued since 2021)
3. Setting S.M.A.R.T. targets on environmental capital, in particular to reduce absolute GHG emissions for NEL's operations and its value chain (continued since 2021)

Scope and Process:

We have analyzed NEL ASA on an annual basis since 2021 using our resilience framework. The results of this analysis highlights areas we want to engage the company on, such as their lack of a credible decarbonization roadmap and targets on human capital and social capital. We have stressed to the team at NEL that we expected an expansion of their sustainability disclosures both in 2021 and 2022, and they have followed through in some areas, for example on water management. However, they are lacking in other areas such as comprehensive reporting of climate-related disclosures.

In 2022, we discussed with the company during our engagement call that its plans to reduce absolute emissions across its operations and value chain were too vague. Their climate targets did not meet our expectations. However, NEL has put in place S.M.A.R.T. targets for human and social capital since our engagement on this in 2021.

We continue to engage with the company in the hope to see more progress on a decarbonization roadmap and disclosures in the near future.

Outcomes of our engagement with NEL ASA:
Objectives 1 and 2 were achieved in 2022.
Objective 3 needs improvement and remains ongoing.

Case Study on WALMEX

Objectives, including but not limited to:

1. Improve disclosures on performance plans and sustainability-linked remuneration
2. Setting social capital SMART targets related to addressing unhealthy foods, e.g. targets to reduce salt, fat and sugar contents of Walmex' products
3. Sustain progress on reducing Walmex's plastic waste impacts

Scope and Process:
We have conducted annual engagement calls with Walmex since 2019 to discuss governance, regulatory landscape, sustainability disclosures, clarification on targets and progress, actions to reduce GHG emissions and other issues linked to financial, environmental, human and social capital.

During our engagement call with Walmex in 2022, we sought clarification on how the company is addressing obesity and unhealthy foods for its customers and whether we might see targets related to unhealthy foods, such as salt, fat, and sugar content. We were informed about vague plans to launch a policy and perhaps set such targets in the next two years. We also took the opportunity during this engagement call to share best practice targets on nutrition set by another company in our portfolio, Unilever.

We were satisfied with their update on progress to reduce waste and initiatives to ramp up recycling.

We will continue to engage with the team at Walmex as we monitor the company's progress on social and environmental capital.

Outcomes of our engagement with Walmex:
Objectives 1 and 2 need improvement and remain ongoing.
Objective 3 was achieved in 2022.

<u>Effectiveness Of Engagement</u>

We believe that our focus on engaging with companies on S.M.A.R.T. targets benefit the industry in two ways. Firstly, it avoids greenwashing as companies are required to take actionable steps when targets are set. Incidentally, incorporating these targets into executive compensation is an area where we engaged on in 2021 and continued to engage on in 2022, as it provides further evidence to us that a company is serious about delivering on their goals. Secondly, it improves disclosure for future reporting periods as companies are aware of what shareholders are looking to achieve. Year on year we see improvement in our portfolio companies setting of S.M.A.R.T. targets.

We have also concluded that social capital S.M.A.R.T. targets are often the ones that are least disclosed and we continue to work with companies to improve disclosure on social capital.

Principle 10 Collaboration

We have collaborated with several stakeholders during the year as we place importance in our role in raising the level of stewardship and governance within the sustainable finance ecosystem in Singapore and beyond.

Some examples of this are illustrated below.

ShareAction and Unilever & Danone

UK-based shareholder engagement group ShareAction coordinated letters and a coalition of shareholders urging food manufacturers to increase their health disclosures on packaging and commit to improving the health profile of their sales. We engaged with ShareAction and discussed their approach. In this instance we decided not to join the coalition, not because we didn't believe in what they were trying to achieve but we decided to engage and monitor the companies directly. Both Danone and Unilever, have since committed to reporting using a government endorsed definition of 'healthy.'

Collaborative Engagement With Portfolio Companies

We may be invited or discover third party collaborative engagement on platforms such as the UN PRI on the companies we invest in. We elect to be involved in such engagements on a case-by-case basis. In 2022 there were no companies that we engaged with using third parties or in collaboration with other investors. Given the small number of holdings we have approx 25, we do not expect to have collaborative engagement activities every year. The focus has been on successful engagement with our portfolio companies as discussed in Principle 9 and we continue to focus our engagement efforts there.

We asked our portfolio companies how they have found working with us for the our Three Year Purpose and Impact Report and received the following responses:

"It's a pleasure to collaborate with a company like Panarchy Partners, who shares our passion and dedication for enacting best practices in sustainability. From environmental, social and financial capital to governance and innovation, we are boldly challenging what's possible for a better and more sustainable future."

"It has been very encouraging to see how much effort Panarchy Partners are putting in sustainability, with thorough research and with a genuine target of driving more sustainable practices in the portfolio. The positive push from the capital markets further strengthens the key role of sustainability in business."

"Over the years, our conversations with Panarchy Partners (PP) have always been insightful and dynamic. Their keen interest and expertise on matters around ESG and sustainability drive companies to learn and do better. We always look forward to the dialogue with PP as the collaborative process allows us to constructively reflect on our own journey. By doing so, we future proof the business, inspire innovation, and build resilience. We are glad to engage with a company that shares our commitment to value creation and improving the lives of our many stakeholders."

"The discussions are constructive for us in strengthening our areas of activity and disclosure, particularly on emerging issues such as biodiversity. There is robust challenge and discussion on our approach, which helps us frame activity for the future."

Principle 11 Escalation

We have a single globally diversified fund with 20-30 companies. This gives us enough capacity to engage with all of our companies directly if we need to address any issues on an ad hoc or on-going basis. We do not outsource any of this as we believe in building a relationship with our portfolio companies directly. There are no differences on how we treat companies; as and when an issue arises we engage with that company directly.

There may be instances where engagement with a company is not constructive or that an individual event may need specific urgent action or engagement on any of the forms of capital. In this case we would start with an initial communication with the company such as an email or a call. After this initial dialogue with the company on the issue we would assess whether all reasonable steps have been or are being taken to address our concerns.

If the company do not accept our requests for engagement, we may take steps to further escalate our concerns which could include:

- Communication of our concerns to the Board of the Directors
- Using our vote or submitting special resolutions at the AGM
- A collaboration with other shareholders or institutions such as NGOs
- Divesting our shares

We discuss a few case studies in Principle 12 where we voted against management at the AGM.

Principle 12 Exercising Rights and Responsibilities

Panarchy's approach is documented in our Stewardship and Governance Policy handbook. Our Partnership and Stewardship Officer is in charge of administering our policies and voting at Annual General Meetings of our portfolio companies. Our policies are reviewed annually in collaboration with our Head of Compliance, our Sustainability team and the Executive Committee. We do not use proxy advisors and do our own in-house analysis. Our Partnership and Stewardship Officer will review the voting documents for each portfolio company and then conduct a review of alignment with our Panvest® philosophy with the resilience and investment team including the lead Portfolio Manager.

We currently manage one fund and our voting policy covers this fund. We have aligned our internal voting policies to provide proper stewardship of the four forms of capital: financial, human, social and environmental capital. We expect the Board and its governance structure to direct, enable and support the stewardship efforts of management through the proper governance of capital and stakeholders.

<u>Voting Policies</u>

Proxy voting is an important part of Panarchy Partner's stewardship and governance as a long-term shareholder of a company on behalf of our clients. We perform our voting based on our fiduciary duty to our clients ensuring that our investments create a sustainable future for all. We ensure that all our votes are in adherence to our Panvest Philosophy and framework on the four forms of capital. We also vote to ensure that good governance is maintained at the board level and ensure that boards remain accountable on a wide variety of measures such as diversity, transparency, alignment of interests, compensation structures, financial, social, human and environmental metrics, policies and disclosures.

We do not have a blanket policy on certain issues such as dual listings, an executive compensation to mean employee pay ratio, an independent chair and CEO, uneven voting rights etc. We treat each of these on a case-by-case basis depending on the jurisdiction, laws and most importantly the past governance of the company. We do, however, engage with the companies we own on these topics highlighting best practices and understanding the reasoning behind the issue. In some cases this could be a legacy issue that the company is working to resolve over time, such as a significant family shareholding that has more voting rights. If the company's governance history has been stable then we wouldn't see the need to immediately divest from the company.

We do not outsource any decision making nor do we receive proxy advice on our voting. Clients with a segregated fund may override our policy. We monitor the Annual General Meeting schedules of our companies and download their proxy statements to be analysed by our Stewardship Panvestor. Any issues are then flagged to the investment and resilience team to discuss and take appropriate action. We do not participate in any stock lending activities.

In general, we look for the following in making the decision on each vote (see our full voting policy and 2022 record in the appendix):

Board Quality

- Independence
- Diversity
- Qualifications & Tenure of each board member
- Transparency
- Appropriate remuneration for role

Executive Compensation

- Full disclosure and transparency of executive compensation policies both long and short-term
- Compensation policies in line with peers
- Preference for long-term compensation policies >3 years with clear performance targets
- KPIs that include non-financial capital for senior management

- Restricted equity compensation that is long-term with holding requirements
- Clawbacks for malfeasance

Capital Allocation

- Decision-making that ensures a long-term high-return on capital
- Avoids negative externalities for stakeholders

Environmental Risks

- Adequate Consideration, Reporting and Disclosures that ensure the sustainable health and growth of the company and safe-guard the health of the planet

Human Capital

- Support policies that support human capital industry specific metrics such as diversity and inclusion, health and wellbeing and safety and treat human capital as an asset rather than expense

Social Capital

- Maintaining and safe-guarding the company's license to operate and reputation

Monitoring Shareholder Votes

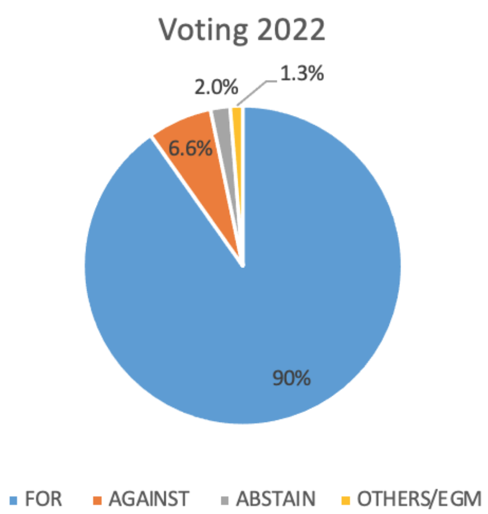
We are notified of voting rights and upcoming AGMs from our custodian bank and we monitor dates of upcoming AGMs as part of the day to day course of portfolio management. Our Stewardship and Partnership Panvestor also regularly checks the company's website for voting materials and information.

We submit our voting instructions to our custodian bank who also confirm instructions have been received and our votes recorded.

Voting Record 2022

In 2022 we voted on 100% of our portfolio holdings and 100% of their resolutions as shared below. As our fund is a global equities fund, we do look at research on country specific issues. All of our voting decisions are made in-house.

Our full voting record can be viewed in the appendix of this document.



Case Study On Voting - PayPal

Votes Against Management

We voted against PayPal's advisory vote to approve the named executive officer's compensation.

Our Rationale

During the year PayPal was hit with a fraudulent account scandal where it had identified and removed 4.5 million illegitimate user accounts. After the announcement the PayPal stock dropped 25% representing a $62bn drop in market cap.

The company incentivised the CEO and other executives at the company to focus on user acquisition as users plateaued after COVID-19. During PayPal's investor day in 2021 it set a target to reach 750 million users by 2025 and to incentivise increased users PayPal, the company ran marketing campaigns that offered $5 or $10 to new customers if they signed up for PayPal or Venmo.

PayPal was then targeted by fraudulent customers using bots designed to automatically register for accounts and this only announced to investors during their 4Q21 earnings call in February 2022.

The account fraud highlighted some key shortcomings in the company's account verification and risk management processes which ultimately the CEO is accountable for, which is why we voted against his compensation. CEO pay was $32m up 40% which does not reflect the performance of the company's share price or performance in the year given the fraudulent accounts.

Outcomes

Unfortunately, the vote was approved with 88% for which we found disappointing as there is currently a class action against the company on this issue and the CEO is scheduled to retire on 31st December 2023. However, we did engage with PayPal on this issue and are continuing to monitor the company's performance in this area.

Case Study On Voting - Unilever

Votes Against Management

1. We voted against the Director's remuneration report.
2. We voted against the nomination of the CEO.
3. We voted against the nomination of the CFO.
4. We voted against nomination of the Chair of the Compensation Committee.

Our Rationale

Implementation in 2021	Implemented in line with the Remuneration Policy: • Underlying Sales Growth: 1/3 • Underlying Operating Margin Improvement: 1/3 • Free Cash Flow: 1/3
Planned for 2022	The performance measures for 2022 will remain the same. However, USG will be up-weighted to 50% to reflect Unilever's focus on delivering growth as a key priority. It is the Committee's intention to keep these weightings unchanged for the duration of the Remuneration Policy. • Underlying Sales Growth: 50% • Underlying Operating Margin Improvement: 25% • Free Cash Flow: 25%

Source: Unilever

We disagreed with the change in targets for executive compensation to a higher weighting in underlying sales growth. The CEO had a 40%+ increase in pay during the year - this was driven by sales growth driven by increased prices which seems to be an unreasonable target now that there is inflation, increasing prices is easier as a consumer staples company. On top of this they have changed the weighting of sales growth to 50% lowering the OPM and FCF weightings which we believe would better demonstrate the CEO/CFO's ability to manage the business in this new inflationary world. We also were disappointed with the CEO's performance and several new strategies since taking the role.

Outcomes

Unfortunately, all resolutions were passed but we engaged with the company and continue to monitor progress.

Appendix

Governance & Voting Policies

We invest in companies with strategies to explicitly develop all (pan) forms of capital - financial, human, environmental and social - since we believe these companies are better positioned to deliver sustainable growth and returns over the long term.

There is increasing recognition, as evidenced by the ever-growing focus on ESG (environmental, social and governance) factors, that we cannot continue to strip our world's resources, abuse human capital and ignore social contracts. Likewise, we cannot continue to ignore the negative impact of the investment industry's conventional approach to social and human capital by blindly pursuing only financial wealth, shareholder value and economic growth.

We carefully assess the idiosyncratic risks associated with these four forms of capital and require a sincere focus on each by the management teams of the companies we invest in.

As shareholders we actively exercise our proxy voting rights to ensure good stewardship along with active engagement with a company. We believe in full transparency and will release our voting decisions annually to our Panvestors and on a request by request basis for other stakeholders.

As long-term investors this is what we look for:

Executive Management Team KPIs

When it comes to executive management teams, we look for ones that are:
- supervised by a credible board
- appropriately incentivized for the long term to deliver on all forms of capital
- and have conducted stakeholder engagement and are held accountable to stakeholders for their actions

We encourage the Board to give executive management teams longer term targets along with longer term incentive schemes and KPIs on all 4 forms of capital. We will also pro-actively engage with companies to ensure that non-financial KPIs are brought into the incentive schemes of C-suite.

We discourage KPIs related to short-term profitability and share-price performance. We will engage with a company to recommend instituting longer term targets.

Remuneration

Aligning executive management pay for long-term value creation and ensuring that financial and non-financial capital are respected is our aim when it comes to remuneration.

We encourage companies to have complete transparency when it comes to renumeration policies and disclosure of pay for Executive Management teams. We encourage companies to approve executive compensation in line with longer-term targets and incentives that are deferred over several years.

We engage with companies who have renumeration policies that are not clear, unfair or do not reflect the financial or non-financial performance of the company. We will discourage the payment of incentive schemes during periods of financial underperformance or when non-financial metrics are not met or disregarded.

The Board & Governance

The board is responsible for approving the direction of Executive Management teams, ensuring that all stakeholders interests including shareholders are considered by executive management and that there is adequate due care taken with respect to all four forms of capital.

Independence of Board
We encourage boards to have greater than 40% independent directors.

Diversity of Board
We encourage boards to have gender diversity with greater than 30% female board members.

Tenure
The average board tenure should ideally be between 3 and 12 years.

Chairman Independence
We advocate that the Executive Chairman and CEO roles are separated.

Board Accountability
When looking at the motivation for Directors to be on a board we look at how many boards they are a member of and the experience they bring to the company. We also encourage all board members to attend the majority of meetings.

Dual Class Shares

In general, we encourage fair voting rights to be given to all shareholders so that founders cannot use preferential voting rights to their advantage. We examine this on a case-by-case basis. We generally discourage multiple share class structures from majority shareholders who wish to exert influence on the company.

Voting

Proxy voting is an important part of Panarchy Partner's stewardship and governance as a long-term shareholder of a company on behalf of our clients. We perform our voting based on our fiduciary duty to our clients ensuring that our Panvestments create a sustainable future for all. We ensure that all our votes are in adherence to our Panvest Philosophy and framework on the four forms of capital. We also vote to ensure that good governance is maintained at the board level and ensure that boards remain accountable on a wide variety of measures such as diversity, transparency, alignment of interests, compensation structures, financial, social, human and environmental metrics, policies and disclosures.

We carefully consider and review our voting for each of our Investments.

In general, we look for the following in making the decision on each vote:

Board Quality
- Independence & Diversity
- Qualifications & Tenure of each board member
- Transparency
- Appropriate renumeration for role

Executive Compensation

- Full disclosure and transparency of executive compensation policies both long and short-term
- Compensation policies in line with peers
- Preference for long-term compensation policies >3 years with clear performance targets
- KPIs that include non-financial capital for senior management
- Restricted equity compensation that is long-term with holding requirements
- Clawbacks for malfeasance

Capital Allocation

- Decision-making that ensures a long-term high-return on capital
- Avoids negative externalities for stakeholders

Environmental Risks

- Adequate Consideration, Reporting and Disclosures that ensure the sustainable health and growth of the company and safe-guard the health of the planet

Human Capital

- Support policies that support human capital industry specific metrics such as diversity and inclusion, health and wellbeing and safety and treat human capital as an asset rather than expense

Social Capital

- Maintaining and safe-guarding the company's license to operate and reputation

Panarchy Partners Voting Record 2022
Global Panvest Fund

Company	Resolution number	Resolution Text	Vote	Comments
Avery Dennison	1	Bradley Alford	FOR	
Avery Dennison	2	Anthony Anderson	FOR	
Avery Dennison	3	Mitchell Butier	ABSTAIN	Chairman and CEO roles not separated
Avery Dennison	4	Ken Hicks	AGAINST	Voted against election of board member Julia Stewart as she's been on the board since 2003 so coming up for 20 years.
Avery Dennison	5	Andres Lopez	FOR	
Avery Dennison	6	Patrick Siewert	FOR	
Avery Dennison	7	Julia Stewart	AGAINST	Voted against election of board member Ken Hicks as he's been on the board since 2007 - 15 years.
Avery Dennison	8	Martha Sullivan	FOR	
Avery Dennison	9	Approval on an advisory basis of our executive compensation	FOR	
Avery Dennison	10	Ratification of our independent directors PWC LLP as our independent regsitered public accounting firm for fiscal year 2022.	FOR	
Ayala	1	Minutes of previous meeting	FOR	
Ayala	2	Annual report	FOR	
Ayala	3	Ratification of the acts and resolutions of the Board of Directors and Management	FOR	
Ayala	4	Amendment of the Third Article of the Articles of Incorporation on the change of principal address	FOR	
Ayala	5	Election of directors	FOR	
Ayala	6	Election of SyCip Gorres Velayo & Co. as the external auditor and fixing its remuneration	FOR	
Ayala	7	At his/her discretion the proxy named above is authourised to vote upon such matters as may properly come before the meeting.	FOR	
Compass	1	To receive and adopt the Directors' Annual Report and Accounts and the Auditor's Report thereon for the financial year ended 30 September 2021	FOR	
Compass	2	To receive and adopt the Directors' Remuneration Policy	FOR	
Compass	3	To receive and adopt the Directors' Remuneration Report (other than the Remuneration Policy referred to in Resolution 2 above) for the financial year ended 30 September 2021	FOR	
Compass	4	To declare a final dividend of 14.0 pence per ordinary share in respect of the financial year ended 30 September 2021	FOR	
Compass	5	To elect Palmer Brown as a director of the Company	FOR	
Compass	6	To elect Arlene Isaacs-Lowe as a director of the Company	FOR	
Compass	7	To elect Sundar Raman as a director of the Company	FOR	
Compass	8	To re-elect Ian Meakins as a director of the Company	FOR	
Compass	9	To re-elect Dominic Blakemore as a director of the Company	FOR	
Compass	10	To re-elect Gary Green as a director of the Company	FOR	
Compass	11	To re-elect Carol Arrowsmith as a director of the Company	FOR	
Compass	12	To re-elect Stefan Bomhard as a director of the Company	FOR	
Compass	13	To re-elect John Bryant as a director of the Company	FOR	
Compass	14	To re-elect Anne-Francoise Nesmes as a director of the Company	FOR	
Compass	15	To re-elect Nelson Silva as a director of the Company	FOR	
Compass	16	To re-elect Ireena Vittal as a director of the Company	FOR	
Compass	17	To reappoint KPMG LLP as the Company's auditor	FOR	
Compass	18	To authorise the Audit Committee to agree the auditor's remuneration	FOR	
Compass	19	To authorise donations to political organisations	FOR	
Compass	20	To renew the directors' authority to allot shares	FOR	
Compass	21	To authorise the directors to disapply pre-emption rights of not more than 5% of the issued ordinary share capital	FOR	
Compass	22	To authorise the directors to disapply pre-emption rights of not more than 5% of the issued ordinary share capital in limited circumstances	FOR	
Compass	23	To authorise the Company to purchase its own shares	FOR	
Compass	24	To authorise the directors to reduce general meeting notice periods	FOR	
Danone	1	Approval of the statutory financial statements for the fiscal year ended December 31, 2021;	FOR	
Danone	2	Approval of the consolidated financial statements for the fiscal year ended December 31, 2021;	FOR	
Danone	3	Allocation of earnings for the fiscal year ended December 31, 2021 and setting of the dividend at €1.94 per share;	FOR	
Danone	4	Ratification of the co-opting of Valérie CHAPOULAUD-FLOQUET as Director;	FOR	
Danone	5	Appointment of Antoine de SAINT-AFFRIQUE as Director;	FOR	
Danone	6	Appointment of Patrice LOUVET as Director	FOR	
Danone	7	Appointment of Géraldine PICAUD as Director;	FOR	
Danone	8	Appointment of Susan ROBERTS as a Director;	FOR	
Danone	9	Renewal of Ernst & Young Audit as Statutory auditor;	FOR	
Danone	10	Appointment of Mazars & Associés as Statutory auditor;	FOR	
Danone	11	. Approval of an agreement entered into with Véronique PENCHIENATI-BOSETTA referred to in Articles L.225-38 et seq. of the French Commercial Code;	FOR	
Danone	12	Approval of the information regarding the compensation of corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 2021 fiscal year;	FOR	
Danone	13	Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Véronique PENCHIENATI-BOSETTA, in respect of her term of office as Chief Executive Officer between March 14 and September 14, 2021;	FOR	

Danone		14	Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Shane GRANT, in respect of his term of office as Deputy Chief Executive Officer between March 14 and September 14, 2021;	FOR	
Danone		15	Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer as from September 15, 2021;	FOR	
Danone		16	Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors as from March 14, 2021;	FOR	
Danone		17	Approval of the compensation policy for executive corporate officers for the 2022 fiscal year;	AGAINST	We don't agree with their TSR and LFL Eps growth targets for LT Targets for management.
Danone		18	Approval of the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year;	FOR	
Danone		19	Approval of the compensation policy for Directors for the 2022 fiscal year;	FOR	
Danone		20	Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares;	FOR	
Danone		21	Delegation of authority to the Board of Directors to increase the share capital in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans, without preferential subscription right of the shareholders;	FOR	
Danone		22	. Authorization to the Board of Directors to grant existing or newly issued performance shares of the Company, without preferential subscription right of the shareholders;	AGAINST	Against such resolutions.
Danone		23	Authorization for the Board of Directors to grant existing or newly issued shares of the Company not subject to performance conditions, without preferential subscription right of the shareholders;	FOR	
Danone		24	Amendment of Article 19.II of the Company's by-laws relating to the age limit for the Chief Executive Officer and the Deputy Chief Executive Officer;	FOR	
Danone		25	Amendment of Article 18.I of the Company's by-laws relating to the age limit for the Chairman of the Board of Directors;	FOR	
Danone		26	Amendment of Article 17 of the Company's by-laws relating to the shareholding requirement applicable to Directors;	AGAINST	Min shareholding of directors reduced from 4000 to 2000 due to the board reshuffle - they could just have a clause for a number of years to increase their share-holding to 4000.
Danone		27	Powers to carry out the formalities.	For	
Danone	A		Special resolution - Chairman Franck Riboud who will move from Director to Honorary Chairman.	For	FOR amendments to by-laws on honorary chairman - investors are asking for Franck Riboud to be invited to certain meetings - not all meetings.
Edenred		1	Approval of the Company's financial statements for the financial year ended December 31, 2021	FOR	
Edenred		2	Approval of the consolidated financial statements for the financial year ended December 31, 2021	FOR	
Edenred		3	Appropriation of profit for the financial year ended December 31, 2021 and setting of the dividend	FOR	
Edenred		4	Renewal of Mr. Bertrand Dumazy as a director	FOR	
Edenred		5	Renewal of Ms. Maëlle Gavet as a director	FOR	
Edenred		6	Renewal of Mr. Jean-Romain Lhomme as a director	FOR	
Edenred		7	Appointment of Mr. Bernardo Sanchez Incera as a director	FOR	
Edenred		8	Approval of the compensation policy for the Chairman and Chief Executive Officer, pursuant to Article L.22-10-8 (II.) of the French Commercial Code	FOR	
Edenred		9	Approval of the compensation policy for the members of the Board of Directors (excluding the Chairman and Chief Executive Officer), pursuant to Article L.22-10-8 (II.) of the French Commercial Code	FOR	
Edenred		10	Approval of the information on corporate officers' compensation referred to in Article L.22-10-9 (I.) of the French Commercial Code, pursuant to Article L.22-10-34 (I.) of the French Commercial Code	FOR	
Edenred		11	Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded for, the financial year ended December 31, 2021 to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer, pursuant to Article L.22-10-34 (II.) of the French Commercial Code	FOR	
Edenred		12	Approval of the Statutory Auditors' special report on the related-party agreements referred to in Article L.225-38 et seq. of the French Commercial Code	FOR	
Edenred		13	Reappointment of Ernst & Young Audit as Statutory Auditor	FOR	
Edenred		14	Authorization granted to the Board of Directors to trade in the Company's shares	FOR	
Edenred		15	Authorization granted to the Board of Directors to reduce the Company's share capital by up to 10% in any 24-month period by canceling shares	FOR	
Edenred		16	Delegation of authority granted to the Board of Directors to increase the share capital, with pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €164,728,118 (i.e., 33% of the share capital)	FOR	

Edenred	17	Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer other than an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, including as consideration for securities contributed as part of a public exchange offer, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)	FOR	
Edenred	18	Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, by a public offer addressed exclusively to a restricted circle of investors acting for their proprietary portfolio or to qualified investors referred to in Article L.411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company and/or its subsidiaries, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)	FOR	
Edenred	19	Authorization granted to the Board of Directors to increase the number of shares and/or securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights	FOR	
Edenred	20	Delegation of powers granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company as consideration for contributions in kind made to the Company, except in case of a public exchange offer initiated by the Company, for a maximum nominal amount of share capital increase of €24,958,805 (i.e., 5% of the share capital)	FOR	
Edenred	21	Delegation of authority granted to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or other eligible items, for a maximum nominal amount of share capital increase of €164,728,118	FOR	
Edenred	22	Delegation of authority granted to the Board of Directors to increase the share capital, without pre-emptive subscription rights, through the issuance of, reserved for members of a company savings plan, shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, for a maximum nominal amount of issuance of €9,983,522 (i.e., 2% of the share capital)	FOR	
Edenred	23	Powers to carry out formalities	FOR	
Edwards Lifescience	1	Kieran T. Gallahue	For	
Edwards Lifescience	2	Leslie S. Heisz	For	
Edwards Lifescience	3	Paul A. LaViolette	For	
Edwards Lifescience	4	Steven R. Loranger	For	
Edwards Lifescience	5	Martha H. Marsh**	For	
Edwards Lifescience	6	Michael A. Mussallem	For	
Edwards Lifescience	7	Ramona Sequeira	For	
Edwards Lifescience	8	Nicholas J. Valeriani	For	
Edwards Lifescience	9	Advisory Vote to Approve Named Executive Officer Compensation	AGAINST	TSR is a big part of executive compensation - 90% of the CEO's target total direct compensation has been performance-based, and 75% has been tied to the performance of Edwards' stock.
Edwards Lifescience	10	Ratification of Appointment of Independent Registered Public Accounting Firm	For	
Edwards Lifescience	11	Stockholder Proposal for an Advisory Vote to Reduce the Share Ownership Threshold to Call a Special Meeting	AGAINST	In-line with management
HPE	1	Daniel Ammann	For	
HPE	2	Pamela L. Carter	For	
HPE	3	Jean M. Hobby	For	
HPE	4	George R. Kurtz	For	
HPE	5	Raymond J. Lane	For	
HPE	6	Ann M. Livermore	For	
HPE	7	Charles H. Noski	For	
HPE	8	Raymond E. Ozzie	For	
HPE	9	Gary M. Reiner	For	
HPE	10	Patricia F. Russo	For	
HPE	11	Mary Agnes Wilderotter*	For	
HPE	12	Antonio F. Neri	For	
HPE	13	Ratification of independent registered public accounting firm	For	
HPE	14	Approve Amendment No. 1 to the Hewlett Packard Enterprise Company 2021 Stock Incentive Plan to Increase the Plan's Shares Available for Issuance	For	
HPE	15	Advisory vote to approve executive compensation	For	
HPE	16	Stockholder proposal entitled: "Special Shareholder Meeting Improvement	AGAINST	Vote AGAINST in line with board, as management have provided sufficient reasons why they have considered this and deem it a risk to the running of business.
IFF	1	1a. Kathryn J. Boor	FOR	
IFF	2	1b. Edward D. Breen	FOR	
IFF	3	1c. Barry A. Bruno	FOR	
IFF	4	1d. Frank Clyburn	FOR	
IFF	5	1e. Carol Anthony Davidson	FOR	
IFF	6	1f. Michael L. Ducker	FOR	
IFF	7	1g. Roger W. Ferguson, Jr.	FOR	
IFF	8	1h. John F. Ferraro	FOR	
IFF	9	1i. Christina Gold	FOR	
IFF	10	1j. Ilene Gordon	ABSTAIN	Inconclusive on whether her expertise is right for the board.
IFF	11	1k. Matthias J. Heinzel	FOR	

IFF	12	1l. Dale F. Morrison	FOR	
IFF	13	1m. Kåre Schultz	FOR	
IFF	14	1n. Stephen Williamson	FOR	
IFF	15	2. Ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2022 fiscal year.	FOR	
IFF	16	3. Approve, on an advisory basis, the compensation of our named executive officers in 2021.	FOR	
Kbank	1	Agenda 1 To acknowledge the Board of Directors’ Report of Year 2021 Operations	FOR	
Kbank	2	Agenda 2 To consider approving the Financial Statements for the year ended December 31, 2021	FOR	
Kbank	3	Agenda 3 To consider approving the appropriation of profit from 2021 operating results and dividend payment	FOR	
Kbank	4	Agenda 4 To consider the election of directors to replace those retiring by rotation	FOR	
Kbank	5	Agenda 5 To consider the election of a new director	FOR	
Kbank	6	Agenda 6 To consider approving the remuneration of directors	FOR	
Kbank	7	Agenda 7 To consider approving the appointment and the fixing of remuneration of auditor	FOR	
Kbank	8	Agenda 8 Other businesses (if any)	FOR	
NEL ASA	1	2. Election of chair of the meeting and a person to co-sign the minutes	For	
NEL ASA	2	Approval of notice and agenda	For	
NEL ASA	3	Approval of the annual accounts and the Board's report for the financial year 2021	For	
NEL ASA	4	The Board's report on corporate governance	For	
NEL ASA	5	Remuneration for the members of the Board	For	
NEL ASA	6	Remuneration for nomination committee, audit committee and remuneration committee	For	
NEL ASA	7	8. Auditor's fees	For	
NEL ASA	8	Report regarding salary and other compensation to executive management	For	
NEL ASA	9	10. Authorizations to issue shares for general corporate purposes	For	
NEL ASA	10	10. Authorizations to issue shares in connection with incentive plans for employees	For	
NEL ASA	11	Authorizations to acquire treasury shares in connection with incentive plans for employees	For	
NEL ASA	12	Authorizations to acquire treasury shares for general corporate purposes	For	
NEL ASA	13	Ole Enger (chair)	For	
NEL ASA	14	Hanne Blume	For	
NEL ASA	15	Charlotta Falvin	For	
NEL ASA	16	Finn Jebsen	For	
NEL ASA	17	Beatriz Malo de Molina	For	
NEL ASA	18	12.6 Tom Røtjer	For	
NEL ASA	19	Jon André Løkke	For	
NEL ASA	20	Eivind Sars Veddeng (chair)	For	
NEL ASA	21	13.2 Andreas Poole	For	
NEL ASA	22	Leif Eriksrød	For	
Neste	1	Adoption of the Financial Statements, including also the adoption of the Consolidated Financial Statements	FOR	
Neste	2	Use of the profit shown on the Balance Sheet and deciding on the payment of dividend	FOR	
Neste	3	Discharging the members of the Board of Directors and the President and CEO from liability	FOR	
Neste	4	Remuneration Report	FOR	
Neste	5	Deciding the remuneration of the members of the Board of Directors	FOR	
Neste	6	Deciding the number of members of the Board of Directors	FOR	
Neste	7	Election of the Chair, the Vice Chair, and the members of the Board of Directors	FOR	
Neste	8	Deciding the remuneration of the Auditor	FOR	
Neste	9	Election of the Auditor	FOR	
Neste	10	Authorizing the Board of Directors to decide the buyback of Company shares	FOR	
Nielsen	1	James A. Attwood, Jr. AGAINST	AGAINST	
Nielsen	2	Thomas H. Castro FOR	For	
Nielsen	3	Guerrino De Luca FOR	For	
Nielsen	4	Karen M. Hoguet AGAINST	AGAINST	
Nielsen	5	David Kenny FOR	For	
Nielsen	6	Janice Marinelli Mazza FOR	For	
Nielsen	7	Jonathan F. Miller FOR	For	
Nielsen	8	Stephanie Plaines FOR	For	
Nielsen	9	Nancy Tellem FOR	For	
Nielsen	10	Lauren Zalaznick FOR	For	
Nielsen	11	Raitification of indpendent public accountin firm	For	
Nielsen	12	Reappointment UK statutory auditor	For	
Nielsen	13	Authourization of the audit committee to determine statutory auditor compensation	For	
Nielsen	14	Non-binding advisory vote on executive compensation	For	
Nielsen	15	Non-binding advisory vote on director's compensation report	For	

Nielsen	16	Authourization of the Board to allot equity securities	For	
Nielsen	17	Authourization of the Board to allot equity securities without pre-emption rights	For	
Nielsen	18	Authroziation of the board to allot equity securities without pre-emption rights in connection with an acquisition	AGAINST	Against such resolutions.
Nielsen	19	Approval of forms of share repurchase contracts	For	
Norton Lifelock	1	Susan P. Barsamian	FOR	
Norton Lifelock	2	Eric K. Brandt	FOR	
Norton Lifelock	3	Frank E. Dangeard	FOR	
Norton Lifelock	4	Nora M. Denzel	FOR	
Norton Lifelock	5	Peter A. Feld	FOR	
Norton Lifelock	6	Emily Heath	FOR	
Norton Lifelock	7	Vincent Pilette	FOR	
Norton Lifelock	8	Sherrese M. Smith	FOR	
Norton Lifelock	9	. Ratification of Independent Registered Public Accounting Firm	FOR	
Norton Lifelock	10	Advisory Vote to Approve Executive Compensation	FOR	
Norton Lifelock	11	Amendment of the 2013 Equity Incentive Plan	FOR	
Norton Lifelock	12	Stockholder Proposal on Termination Pay	FOR	Against Mgmt - resolution on severance and termination benefits limit to 2.99x the sum of base salary and target ST bonus (Board propose AGAINST this but their reasoning is weak - that they would need s.h. approval for this
PayPal	1	Rodney C. Adkins	FOR	
PayPal	2	Jonathan Christodoro	FOR	
PayPal	3	John J. Donahoe	FOR	
PayPal	4	David W. Dorman	FOR	
PayPal	5	Belinda J. Johnson	FOR	
PayPal	6	Enrique Lores	FOR	
PayPal	7	Gail J. McGovern	FOR	
PayPal	8	Deborah M. Messemer	FOR	
PayPal	9	1i. David M. Moffett	FOR	
PayPal	10	Ann M. Sarnoff	FOR	
PayPal	11	Daniel H. Schulman	FOR	
PayPal	12	Frank D. Yeary	FOR	
PayPal	13	Advisory Vote to Approve Named Executive Officer Compensation.	AGAINST	CEO pay was $32m up 40% which does not reflect the performance of the company's share price. This was driven by long-term incentives based on revenue CAGR and FCF CAGR. These CAGRs are 3 year so whole revenue growth was only 17% in FY21 the 3 year performance means he met targets on a CAGR basis. For AIP (ST performance) the target of Net New Actives probably resulted in the 'fradulent account scandal'
PayPal	14	Advisory Vote on the Frequency of the Stockholder Advisory Vote to Approve Named Executive Officer Compensation.	EVERY YEAR	
PayPal	15	Ratification of the Appointment of PricewaterhouseCoopers LLP as Our Independent Auditor for 2022.	FOR	
PayPal	16	Stockholder Proposal – Special Shareholder Meeting Improvement	FOR	Shareholder Resolution: Against management to bring down number of shares required to call a special meeting. Given performance we voted for this resolution to improve dialogue between the board and shareholders.
Reckitt Benckiser	1	That the Annual Report and Financial Statements for the year ended 31 December 2021 be received.	FOR	
Reckitt Benckiser	2	That the Directors' Remuneration Report be approved.	FOR	
Reckitt Benckiser	3	That the Directors' Remuneration Policy be approved.	FOR	
Reckitt Benckiser	4	That a fi nal dividend of 101.6p per ordinary share be declared.	FOR	
Reckitt Benckiser	5	That Andrew Bonfi eld be re-elected as a Director.	FOR	
Reckitt Benckiser	6	That Olivier Bohuon be re-elected as a Director	FOR	
Reckitt Benckiser	7	That Jeff Carr be re-elected as a Director	FOR	
Reckitt Benckiser	8	That Nicandro Durante be re-elected as a Director.	FOR	
Reckitt Benckiser	9	That Mary Harris be re-elected as a Director.	FOR	
Reckitt Benckiser	10	That Mehmood Khan be re-elected as a Director.	FOR	
Reckitt Benckiser	11	That Pam Kirby be re-elected as a Director.	FOR	
Reckitt Benckiser	12	That Laxman Narasimhan be re-elected as a Director.	FOR	
Reckitt Benckiser	13	That Chris Sinclair be re-elected as a Director.	FOR	
Reckitt Benckiser	14	That Elane Stock be re-elected as a Director.	FOR	
Reckitt Benckiser	15	That Alan Stewart be elected as a Director.	FOR	
Reckitt Benckiser	16	That KPMG LLP be re-appointed as auditor of the Company.	FOR	
Reckitt Benckiser	17	That the Board, acting through the Audit Committee, be authorised to determine the auditor's remuneration.	FOR	
Reckitt Benckiser	18	That the Company be authorised to make political donations.	FOR	
Reckitt Benckiser	19	That the Directors' authority to allot shares be renewed.	FOR	
Reckitt Benckiser	20	That the Directors' power to disapply preemption rights in respect of up to 5 per cent of issued share capital be renewed.	FOR	
Reckitt Benckiser	21	That the Directors' power to disapply preemption rights in respect of up to an additional 5 per cent of issued share capital be authorised.	FOR	
Reckitt Benckiser	22	That the Company's authority to purchase its own shares be renewed.	FOR	

Reckitt Benckiser	23	That the Directors be authorised to call a general meeting, other than an AGM, on 14 clear days' notice.	FOR	
SAP	1	Resolution on the appropriation of the retained earnings of fiscal year 2021	FOR	
SAP	2	Resolution on the formal approval of the acts of the Executive Board in fiscal year2021	FOR	
SAP	3	Resolution on the formal approval of the acts of the Supervisory Board in fiscal year2021	FOR	
SAP	4	Appointment of the auditors of the annual financial statements and group annual financial statements for fiscal year 2022	FOR	
SAP	5	Appointment of the auditors of the annual financial statements and group annual financial statements for fiscal year 2023	FOR	
SAP	6	Resolution on the approval of the compensation report for fiscal year 2021	FOR	
SAP	7	Election of Supervisory Board members	FOR	a,b,c,d, ALL FOR
SAP	8	Resolution on the compensation of the Supervisory Board members by amending Article 16 of the Articles of Incorporation	FOR	
Schneider Electric	1	Approval of statutory financial statements for the 2021 fiscal year	FOR	
Schneider Electric	2	Approval of consolidated financial statements for the 2021 fiscal year	FOR	
Schneider Electric	3	Appropriation of profit for the fiscal year and setting the dividend	FOR	
Schneider Electric	4	Approval of regulated agreements governed by Article L. 225-38 et seq. of the French Commercial Code	FOR	
Schneider Electric	5	Reappointment of Mazars as statutory auditor; no reappointment and no replacement of Mr. Thierry Blanchetier as substitute statutory auditor	FOR	
Schneider Electric	6	Appointment of PricewaterhouseCoopers Audit as statutory auditor; no reappointment and no replacement of Auditex as substitute statutory auditor	FOR	
Schneider Electric	7	Approval of the information on the Directors' and the Corporate officer's compensation paid or granted for the fiscal year ending December 31, 2021 mentioned in Article L. 22-10-9 of the French Commercial Code	FOR	
Schneider Electric	8	Approval of the components of the total compensation and benefits of all types paid during the 2021 fiscal year or awarded in respect of the said fiscal year to Mr. Jean-Pascal Tricoire	FOR	
Schneider Electric	9	Approval of the Corporate Officer (Chairman and Chief executive officer)'s compensation policy	FOR	
Schneider Electric	10	Approval of the Directors' compensation policy	FOR	
Schneider Electric	11	Renewal of the term of office of Mrs. Linda Knoll	FOR	
Schneider Electric	12	Renewal of the term of office of Mr. Anders Runevad	FOR	
Schneider Electric	13	Appointment of Mrs. Nivedita Krishnamurthy (Nive) Bhagat as a Director	FOR	
Schneider Electric	14	Authorization granted to the Board of Directors to buy back Company shares	FOR	
Schneider Electric	15	Authorization granted to the Board of Directors to freely allocate shares to the employees or to a category of employees and/or the Corporate Officers of the Company or of companies affiliated therewith as part of the Long-Term Incentive Plan up to a limit of 2% of the share capital	FOR	
Schneider Electric	16	Delegation of authority to the Board of Directors to undertake capital increases reserved for participants in a company savings plan without shareholders' preferential subscription right	FOR	
Schneider Electric	17	Delegation of authority to the Board of Directors to undertake capital increases reserved for employees of certain non-French subsidiaries of the Group, directly or via entities acting to offer those employees benefits comparable to those offered to participants in a company savings plan without shareholders' preferential subscription right	FOR	
Schneider Electric	18	Review and approval of the plan to merge IGE+XAO into Schneider Electric	FOR	
Schneider Electric	19	Powers for formalities	FOR	
Sealed Air	1	Elizabeth M. Adefioye	FOR	
Sealed Air	2	Zubaid Ahmad	FOR	
Sealed Air	3	Françoise Colpron	FOR	
Sealed Air	4	Edward L. Doheny II	FOR	
Sealed Air	5	Henry R. Keizer	FOR	
Sealed Air	6	Harry A. Lawton III	FOR	
Sealed Air	7	Suzanne B. Rowland	FOR	
Sealed Air	8	Jerry R. Whitaker	FOR	
Sealed Air	9	Ratification of the appointment of PricewaterhouseCoopers LLP as Sealed Air's independent auditor for the year ending December 31, 2022.	FOR	
Sealed Air	10	Approval, as an advisory vote, of Sealed Air's 2021 executive compensation.	FOR	
Trane Technologies	1	Kirk E. Arnold	For	
Trane Technologies	2	Ann C. Berzin	AGAINST	
Trane Technologies	3	April Miller Boise	For	
Trane Technologies	4	John Bruton	For	
Trane Technologies	5	Jared L. Cohon	Against	
Trane Technologies	6	Gary D. Forsee	Against	
Trane Technologies	7	Linda P. Hudson	For	
Trane Technologies	8	Myles P. Lee	For	
Trane Technologies	9	David S. Regnery	For	
Trane Technologies	10	John P. Surma	For	
Trane Technologies	11	Tony L. White	Against	

Trane Technologies	12	Advisory approval of the compensation of the Company's named executive officers.	ABSTAIN	50% PSU is based on TSR so have voted ABSTAIN on compensation as we like the ESG metrics but not the TSR ones.
Trane Technologies	13	Approval of the appointment of independent auditors of the Company and authorization of the Audit Committee of the Board of Directors to set the auditors' remuneration.	For	
Trane Technologies	14	Approval of the renewal of the Directors' existing authority to issue shares.	For	
Trane Technologies	15	Approval of the renewal of the Directors' existing authority to issue shares for cash without first offering shares to existing shareholders. (Special Resolution)	Against	
Trane Technologies	16	Determination of the price range at which the Company can re-allot shares that it holds as treasury shares. (Special Resolution)	For	
Unilever	1	To receive and consider the Accounts and Balance Sheet for the year ended 31 December 2021, together with the Directors' Report, the Auditor's Report and the Strategic Report.	For	
Unilever	2	To consider and, if thought fit, approve the Directors' Remuneration Report which is set out on pages 84 to 104 of the Unilever Annual Report and Accounts 2021.	AGAINST	We disagree with CEO's targets and compensation with poor performance.
Unilever	3	To re-elect Mr N Andersen as a Non-Executive Director.	FOR	
Unilever	4	To re-elect Dr J Hartmann as a Non-Executive Director.	FOR	
Unilever	5	To re-elect Mr A Jope as an Executive Director.	AGAINST	CEO - poor performance. Under Alan's tenure we have seen two re-orgs and strategy pivots which seems to contradict each other and with promises on delivery.
Unilever	6	To re-elect Ms A Jung as a Non-Executive Director.	AGAINST	Disagree with compensation - Vote against Chair of the Compensation Committee.
Unilever	7	To re-elect Ms S Kilsby as a Non-Executive Director.	FOR	
Unilever	8	To re-elect Mr S Masiyiwa as a Non-Executive Director.	FOR	
Unilever	9	To re-elect Professor Y Moon as a Non-Executive Director.	FOR	
Unilever	10	To re-elect Mr G Pitkethly as an Executive Director.	AGAINST	CFO - poor performance.
Unilever	11	To re-elect Mr F Sijbesma as a Non-Executive Director.	FOR	
Unilever	12	To elect Mr A Hennah as a Non-Executive Director	FOR	
Unilever	13	To elect Mrs R Lu as a Non-Executive Director.	FOR	
Unilever	14	To reappoint KPMG LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which Accounts are laid before the members.	FOR	
Unilever	15	To authorise the Directors to fix the remuneration of the Auditor.	FOR	
Unilever	16	THAT in accordance with Section 366 of the Companies Act 2006, the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective be and are hereby authorised to: a make political donations (as such term is defined in Section 364 of the Companies Act 2006)	FOR	
Unilever	17	THAT the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £26,559,400, such authority to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the earlier of the conclusion of next year's Annual General Meeting or at close of business on 30 June 2023, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired.	FOR	
Unilever	18	THAT, subject to the passing of resolution 17 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by resolution 17 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, in each case: a in connection with a pre-emptive offer; and b otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £3,984,879; as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment; provided that this authority shall expire at the earlier of the conclusion of next year's Annual General Meeting or at close of business on 30 June 2023, save that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after such expiry and the Directors may allot equity securities and sell treasury shares in pursuance of any such offer or agreement as if the authority had not expired.	FOR	

Unilever	19	THAT, subject to the passing of resolution 17 above and in addition to any authority granted under resolution 18 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by resolution 17 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be: a limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £3,984,879; and b used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment of a kind described in the Explanatory Notes,	FOR	
Unilever	20	THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of 31/9p each in the capital of the Company, subject to the following conditions: a the maximum number of shares which may be hereby purchased is 256,262,000 ordinary shares; b the minimum price, exclusive of expenses, which may be paid for each ordinary share is 31/9p; and c the maximum price, exclusive of expenses, which may be paid for each ordinary share is not more than the higher of: (i) 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.	FOR	
Unilever	21	THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.	FOR	
Walmex	1	Presentation, discussion, and if the case, approval of the reports given: by the Audit and the Corporate Practices Committees;	ABSTAIN	Abstain from such resolutions
Walmex	2	Presentation, discussion, and if the case, approval of the reports given: by the Chief Executive Officer	ABSTAIN	Abstain from such resolutions
Walmex	3	Presentation, discussion, and if the case, approval of the reports given: by the Board of Directors	ABSTAIN	Abstain from such resolutions
Walmex	4	Discussion and if applicable, approval of the audited consolidated financial statements of the Company, for the tax year ended on December 31st , 2020. Discussion and if applicable, approval of the audited consolidated financial statements of the Company, for the tax year ended on December 31st , 2020. Discussion and if applicable, approval of the audited consolidated financial statements of the Company, for the tax year ended on December 31st , 2020. Discussion and if applicable, approval of the audited consolidated financial statements of the Company, for the tax year ended on December 31st , 2020. Discussion and if applicable, approval of the audited consolidated financial statements of the Company, for the tax year ended on December 31st , 2020.	FOR	
Walmex	5	Discussion and if applicable, approval of the proposal of the allocation of the Company's results for the period ended on December 31st , 2020, which includes the payment of a dividend of $1.63 Mx pesos per share, to be paid in different installments. Discussion and if applicable, approval of the proposal of the allocation of the Company's results for the period ended on December 31st , 2020, which includes the payment of a dividend of $1.63 Mx pesos per share, to be paid in different installments. Discussion and if applicable, approval of the proposal of the allocation of the Company's results for the period ended on December 31st , 2020, which includes the payment of a dividend of $1.63 Mx pesos per share, to be paid in different installments.	FOR	
Walmex	6	Report and resolutions regarding the stock plan for the employees of the Company and its subsidiaries and its related entities.	AGAINST	Walmex needs to improve their disclosures on Performance Plans - there is also no remuneration/compensation committee but a more generic term Corporate Practices committee.
Walmex	7	Report and resolutions on the status of the fund for repurchase of own shares.	ABSTAIN	Abstain from such resolutions
Walmex	8	Enrique Ostalé	AGAINST	Lack of independence and length of time at company and board.

Walmex	9	Richard Mayfield	FOR	
Walmex	10	Amanda Whalen	FOR	
Walmex	11	Tom Ward	FOR	
Walmex	12	Kirsten Evans	FOR	
Walmex	13	Guilherme Loureiro	FOR	
Walmex	14	Adolfo Cerezo *	FOR	
Walmex	15	Blanca Treviño*	FOR	
Walmex	16	Roberto Newell*	FOR	
Walmex	17	Ernesto Cervera*	FOR	
Walmex	18	Eric Pérez Grovas*	FOR	
Walmex	19	Appointment or ratification of Chairman for the Audit and the Corporate Practices Committees. Adolfo Cerezo*	FOR	
Walmex	20	Approve the management of the directors and officers of the company for the year 2020	FOR	
Walmex	21	Release them from responsibilities related to the performance of its appointment.	FOR	
Walmex	22	Correspondent fees during the effective period Chairman of the Board of Directors	FOR	
Walmex	23	Propietary Director	FOR	
Walmex	24	Chairman of the Audit and Corporate Practices Committees	FOR	
Walmex	25	Director of the Audit and Corporate Practices Committees	FOR	
Walmex	26	Appointment of special delegates who shall implement the resolutions adopted.	FOR	
Zoetis	1	Election of Class III Directiors until the 2025 AGM.	FOR	1a, 1b, 1c all directors FOR
Zoetis	2	Advisory Vote to approve our executive compensation	AGAINST	included here in LTI although sustainability is mentioned in the CEO's annual performance review there is no specific metric/target.
Zoetis	3	Approval of an amendment and restatement of our 2013 Equity and Incentive Plan	FOR	
Zoetis	4	Raitification and Appointment of KPMG LLP as our independent accounting firm for 2022.	FOR	
Zoetis	5	Approval and amendment to our restated certificate of incorporation to eliminate super majority voting provisions related to Pfizer	FOR	
Zoetis	6	Approval of an amendment to our restated certiciate of incorporation to declassify board	FOR	