



Redwheel Value & Income Team

2025 Stewardship Report

For professional investors only

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Foreword



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Welcome to our annual Stewardship Report for the Redwheel Value & Income Team. In this publication, we aim to provide you, our investors, with a clear and comprehensive overview of our stewardship activity over the past year—from our corporate engagements and voting record to the collaborations we have undertaken with fellow investors. We also outline the risks, exposures, and challenges facing the companies in which we invest on your behalf, as well as the material sustainability risks present at the portfolio level.

It has been another eventful year in the markets and an eventful one for sustainability. The mantra of the immediate post-Covid era of 'build back better' seems like the distant past. Geopolitics has reshaped the sustainability agenda; the war in Ukraine, the subsequent period of high inflation and the election of Donald Trump are three major influences reshaping the investment landscape and attitudes towards sustainability.

1 [SBTi Trend Tracker \(August 2025\)](#)

2 [SBTi, Corporate Climate Action Momentum Builds as SBTi Reaches 10,000 Companies with Validated Targets \(January 2026\)](#)

The anti-ESG backlash in the US intensified sharply in 2025. The Trump Administration issued executive orders targeting 'illegal DEI', rolled back domestic climate policies, and withdrew from the Paris Agreement. As a result, many companies became far more muted on DEI and climate matters, softening or scaling back previous commitments. Yet, in contrast, many others continued to advance their sustainability ambitions. The SBTi, which validated 1,000 corporate climate commitments by 2021, approved a further 2,800 in 2025 alone, bringing the total to 10,000 by early 2026. North America saw a 78% increase in validated commitments over the year, indicating that while companies may be less vocal, many are still making tangible progress on emissions reduction.^{1 2}

Another sign of the pushback in the US is evident on the investor side, where climate-related AGM environmental and social shareholder proposals declined sharply. This contrasts with a rise in such proposals in Japan. While the US represents the most pronounced retreat from ESG trends,

other regions continue to advance sustainability regulation and expectations. Corporate and investor surveys further underscore this divergence: even as sustainability loses prominence in the US, it remains stable or continues to grow in importance globally. An HSBC survey found that 99% of business leaders believe climate transition will be critical for competitive advantage over the next three years. Similarly, a Capital Group survey reported that over 90% of investors plan to increase (44%) or maintain (49%) allocations to strategies with ESG or sustainable investment criteria, with only 6% expecting to reduce them.^{3 4}

Continuing the trend of rising sustainability focus outside the US, corporate governance standards have continued to strengthen across Asia. In Japan, the FSA published a revised Stewardship Code aimed at encouraging more collaborative engagement and is pursuing further governance reforms to enhance engagement and improve disclosure quality. Korea is undertaking similar efforts to elevate governance standards, reduce the so-called 'Korean discount', and protect minority shareholders.

In contrast, the UK—long regarded as a global benchmark for governance and shareholder rights—has begun to weaken both. Recent changes have shifted authority from shareholders to management on key decisions such as significant transactions, while also diluting pre-emption rights. Executive remuneration has risen sharply as well. Though these changes are intended to make the UK a more attractive listing venue, questions remain as to whether the problem has been correctly diagnosed, and the right remedies applied. Is the challenge truly a uniquely British issue around governance and pay, or is it symptomatic of a broader global dynamic—namely, the increasing dominance of the US capital markets, fuelled by their scale and the winner-takes-all strength of technology giants like Microsoft, Nvidia, and other members of the 'Magnificent Seven'? We believe it is extremely important to the health of the UK economy for UK asset owners and the financial community to have a healthy and thriving equity market and we have supported these efforts through submissions to the FCA and by supporting the efforts of The Investor Forum.

It does feel like sustainability, climate included, has shifted from an era defined by increasing ambition, to a phase of execution, rooted in what is possible.

It is hard to draw conclusions on long-term trends when we are in the midst of such geopolitical upheaval. However, it does feel like sustainability, climate included, has shifted from an era defined by increasing ambition, to a phase of execution, rooted in what is possible. The period of constant expansion in frameworks, regulations, and disclosures is giving way to a recognition that excessive requirements can hinder economic activity, impose undue costs on companies, and leave investors focused on reporting rather than meaningful engagement. There is a recognition that we cannot solve the climate issue in isolation from all the other pressing issues companies face today. A period of execution, based on credible plans within financial rails, can make real progress for companies navigating the transition. To make faster progress on mitigating global warming, focus may need to shift back on to government policy.

At a time when environmental, social, and governance issues are increasingly contested, it is important to restate our role as stewards of your capital. Most of our mandates have a straightforward, traditional objective: to generate an attractive return while maintaining a reasonable level of equity risk. When we consider sustainability factors, we do so without losing sight of this core fiduciary duty—our sustainability work is focused on enhancing returns or reducing the risks associated with them.

3 HSBC Sustainability Pulse Survey 2025, The New Era of Business Growth Through Climate Transition, (December 2025)

4 Capital Group ESG Global Study (2025)

We firmly believe that responsible investing requires thoughtful consideration of sustainability issues. Companies that act responsibly, rather than ignoring the environmental or social factors material to their business, are in our view better positioned to deliver stronger long term returns. These matters are far from theoretical; the energy transition, biodiversity, adaptation, human rights, diversity, cyber security, artificial intelligence and more, all present meaningful opportunities alongside brand, reputational, legal, and regulatory risks. Good governance should require no justification—and neither should our commitment to strong shareholder rights, which remain fundamental to protecting minority investors.

Performance*

Our main strategy (UK Equity Income) delivered a robust absolute return over the year (+27.6%), supported by strong gains across a range of financials and economically sensitive holdings. Five stocks (Standard Chartered, Aviva, Barclays, NatWest, and Johnson Matthey) each contributed more than 2% to the Fund's overall return. These companies combined strong operational delivery with significant share price appreciation.

Standard Chartered, the Fund's largest contributor, returned 89.7%. The company benefited from favourable interest rate dynamics, resilient net interest margins, disciplined cost control and improved returns across its Asian operations.

Aviva also performed similarly, returning 90%, supported by improved profitability in its core insurance businesses and the ongoing benefits of cost cutting and capital discipline.

The Fund's UK domestic banks, Barclays and NatWest, together contributed 5.8% to the total return and were supported by a stable economic backdrop, attractive net interest margins, and benign credit trends. Both saw clearer earnings visibility through the year, which helped re rate their shares.

Johnson Matthey, returning 57%, continued to recover as the market gained confidence in its ability to improve margins, simplify the business, and

unlock value through portfolio restructuring.

Several other holdings made notable contributions, including NN Group, Aberdeen, GSK, International Consolidated Airlines Group, BT, Macy's, Vodafone, Centrica, and Currys. These businesses generally benefited from improving fundamentals, low starting valuations, or self help measures that supported earnings momentum.

WPP's share price fell sharply and was the standout negative contributor to the portfolio's return. The downturn reflected a meaningful deterioration in operating performance, with the business facing weaker client spending, operational missteps, and structural pressures, as artificial intelligence continued to reshape the industry.

Several smaller detractors each cost between 0.5% and 0.8%, including Pearson, HP, Direct Line, and Marks & Spencer. In general, the drivers included cyclical earnings softness, company specific execution issues, and sector wide headwinds.

When analysing weaker performers, we focus on distinguishing between:

- Cyclical pressures, which are typically temporary and can create attractive valuation opportunities;
- Company specific issues, which may be fixable with new management, cost restructuring, strategic clarity, or capital discipline; and
- Secular decline, which can represent a more permanent loss of value.

In the case of WPP, our analysis suggests the company faces both cyclical and structural pressures, but also that many of the issues are operational and should be recoverable with improved execution. We met with the company's leadership during the period, and continue to believe that, despite industry change, the business retains valuable capabilities and can rebuild profitability from a depressed base. Given the extreme pessimism priced into the shares, we view the risk-reward as favourable and have not reduced our position.

*All performance data: Redwheel (31 December 2025). Performance figures are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees.

Conclusion

We again commit to being a voice for sustainability and for responsible business behaviour, holding our investee companies to the high standards we regard as best practice. We very much favour a focus on the long-term, eschewing short-term share price gains for sustainable growth, emphasising financial resilience and prudence.

This approach considers all stakeholders, and we believe it will also deliver the best outcome for long-term shareholders and help us deliver market-beating returns for you, our investors.

Best wishes,

John Teahan, Ian Lance, Nick Purves

The securities have been selected to illustrate the strategy's investment methodology and are not representative of the strategy's performance. The investment strategy holds a broad range of securities. Portfolio holdings are subject to change at any time without notice. This information should not be construed as a recommendation to buy or sell any security.

2025 in numbers

The following highlights top-level characteristics at a portfolio level and individual company sustainability credentials from the past year (2024 in brackets). We endeavour, via our 'active owner' approach, to be a force for higher standards over time.

Net Zero Targets

- 33 out of 35 companies have disclosed an ambition to achieve net zero emissions (33/33).

Science Based Targets

- 18 out of 35 companies have target status of 'targets set', meaning they have had their targets independently validated by the SBTi. (19/33).

UN Global Compact

- 27 out of 35 companies are signatories to the UN Global Compact (21/33).

Sustainable Development Goals

- 26 out of 35 companies have set a target against at least one of the 17 Sustainable Development Goals (23/33).

S&P Sustainability Yearbook

- The S&P Sustainability Yearbook included 4 out of 35 portfolio companies (7/33).

CDP

- 5 out of 35 companies received an A grade in the CDP Climate report, 12 an A- grade, 14 a B grade and 2 received a C grade (4, 12, 13, 2/33).

A year in review



Chris Anker

Head of Stewardship and Regulatory Change

Redwheel

If I had to describe 2025 in one word, I would choose “tumultuous”.

The year began positively in the UK: client interest in stewardship was strong; expectations were high that efforts to promote the UK as a leading global financial centre would continue; and a revised UK Stewardship Code was imminent.

That optimism soon gave way to uncertainty as overseas events came to dominate the stewardship narrative.

Last year I argued for greater clarity on stewardship roles and responsibilities, and for more careful use of “responsible investment” terminology. Unfortunately, it seems a tipping point had already been reached, with consequences in some cases severe.

In Europe, new “Omnibus” legislation was launched to reduce the scope and complexity of recent EU sustainability and responsible investment policies (not least the Sustainable Finance Disclosure Regulation), which critics viewed as ‘anti-business’. A shift away from ‘principal adverse impacts’ and related stewardship was also advanced through “SFDR 2.0”, a proposed labelling regime intended to replace the current disclosure-based framework. A new ‘Transition’ label has been proposed, requiring negative exclusions across portfolio holdings. While “SFDR 2.0” is not yet ratified, the exclusions envisaged send a mixed message about how important stewardship of energy companies, in particular, is considered to be.

In the United States, changes to SEC disclosure rules meant that those engaging companies while owning more than 5% of an individual share class could face onerous disclosure requirements, depending on the conversation’s subject. Meanwhile, the trickle of 2024 became a surge in 2025 as boards continued

to move away from Delaware and its shareholder protections, reincorporating in states such as Texas and Nevada. The autumn US government shutdown then led the SEC to issue emergency, blanket authority enabling corporations to decide for themselves whether to include shareholder proposals on the ballot. Anti-trust accusations also continued to be levelled at asset managers for encouraging climate action by the world’s largest corporate greenhouse gas emitters.

In the UK, there was less direct pushback against sustainability and responsible investment initiatives, but muted inflows into SDR-labelled funds (including “Sustainability Improvers”) raised questions about how strongly asset owners are supporting responsible investment in practice.

Nonetheless, our direct interaction with asset owners confirms strong interest in the engagement our teams undertake with investee companies, and in Redwheel’s engagement with policymakers and regulators.

So how do we move forward?

Taken at face value, policymakers may appear to be trying to frustrate engagement. On closer inspection, however, I see a healthy adjustment that should encourage portfolio managers to focus on what they judge most material within their time horizon, and to descope the specious and tendentious.

To avoid being inadvertently drawn into debates about the nature and intent of stewardship, managers engaging corporates (and US corporates in particular) on clients’ behalf need an especially clear rationale for the stewardship work they do.

Where stewardship focuses on issues that may not be material to the portfolio manager but matter to the client, the basis for doing so must be explicit. Expecting portfolio managers to undertake all

stewardship can create conflict with fiduciary duty; it may therefore be preferable for stewardship outside the manager's primary focus to be led by another party—for example, an internal team not directly managing client assets but still acting in clients' broader interests. This can preserve portfolio managers' focus on fiduciary duties (and on risk/return factors material within their time horizon), reduce regulatory disapprobation, and still pursue client-relevant real-world outcomes by using today's investment exposure where appropriate.

This approach also recognises that the client's time horizon—and the asset management organisation's—will typically be longer than that of an individual portfolio manager. Clients should not, however, expect an appointed manager to provide a fully comprehensive stewardship service; what is done beyond investment-team stewardship will be shaped by the organisation's values and purpose.

Values and purpose are also being given greater emphasis by the Financial Reporting Council. The living guidance supporting the UK Stewardship Code was updated in October 2025 to emphasise that organisational purpose and values should be articulated, helping readers understand what an organisation does and the nature of the services it provides.

This matters because organisational values and beliefs underpin why firms engage in responsible investment in the first place; an organisation without principles is hard to trust.

An asset manager's stewardship approach should align with its values and purpose, as should its broader responsible investment approach. Over time, inconsistency and misalignment can undermine asset owners' confidence in both the manager's commitment to responsible investment and the organisation's willingness to act in their broader interests. Asset owners should therefore take comfort when investing with Redwheel: the promotion of core values and the pursuit of a defined purpose provide the platform that ensures we remain dependable stewards of capital today and tomorrow.



Our approach

“Over the last couple of decades, many asset managers have pushed CEOs to pursue shareholder value maximisation policies and deliver results in the shortest possible time. We are fundamentally at odds with this mindset and instead believe that CEOs should run the company with long term sustainable value creation in mind.”

Redwheel UK Value & Income Team letter to the Chair, 2017

We are humbled by the trust placed in us by our investors to manage their capital and we are very clear in our fiduciary duty to protect and grow that capital over time. We believe that our stewardship role is wholly consistent with supporting companies to grow in a sustainable way, for executive teams and board members to run their companies for the long term and for the benefit of all stakeholders. We would go further and argue that companies not run in a sustainable manner, from lack of prudence on financial strength and recklessness in the pursuit of growth, at the expense of the environment and relations with other stakeholders, create enormous risks to shareholders' capital. Whereas companies run in a prudent, sustainable manner for all stakeholders are usually more successful, resilient, and financially rewarding for shareholders.

We pride ourselves on being long-term investors. The very core of our investment strategy is that short-term sentiment amongst many market

participants causes them to overreact to news which has little or no impact on the long run value of a business. Our long-term value strategy allows us to take advantage of such market dislocations, which provide an opportunity to purchase shares at less than their true value. This long-term approach also allows us to develop a deep understanding of the companies in which we invest, allows us to get to know the executive teams and board members, and to develop a deep understanding of their business strategies. We believe this approach enables better engagement with our investee companies, particularly when circumstances necessitate heightened levels of engagement.

Sustainability issues can have a material financial impact on the value of a company along with their social licence to operate and, therefore, on the value of our investors' capital. The following summarises our approach:

Environment

The potential for climate issues to cause a material financial impact on the value of individual companies and sectors has increased dramatically in the past decade. Climate change risks, both physical and transitional, are top of the list. Pressures on natural resources, such as water scarcity and biodiversity loss along with pollution and waste are further prominent risks. As value managers, our companies tend to be old economy stocks and, on balance, more exposed to environment-related issues. Energy, materials, food retailers are all exposed in their own way. Few sectors, particularly in manufacturing, are without their exposure to such risks. However, service providers, for example banks providing credit and insurance companies providing property cover, are also exposed.

We believe that the answer to environmental problems is not as simple as divesting from challenged sectors. By actively engaging with companies, by supporting them in the transition to a sustainable business model, we believe the outcome can be better for shareholder returns, for the environment and supporting wider economic prosperity.

The transition to a low carbon economy, necessitated by climate change, is one of the most important non-financial risks we assess. The transition is happening now, and few companies are immune to it. The biggest business unknown with regard to the transition is the pace with which it unfolds, including the speed of technological development. Other risks include the additional policies, laws, and regulations that will be introduced to support the transition. The kind of policies required are clear, but the pace of implementation remains unclear and is not in a straight line. It is also a major challenge for politicians facing an electorate that is unwilling to pay for the transition. To quote former European Commission president Jean-Claude Juncker “We all know what to do, we just don't know how to get re-elected after we've done it”.

“We all know what to do, we just don't know how to get re-elected after we've done it”.

Jean-Claude Juncker, Former President, European Commission

A political consensus in the last few years did drive the policies and regulations that were deemed necessary to support the transition and more sustainable business practices, but these are now incurring a backlash from voters across the globe, as are the politicians that put them in place. It illustrates the challenge of the transition and the unstable policy environment in which companies operate.

Social

The financial impact from social issues can be substantial as we further set out in our 2017 Letter to the Chair:

“[W]e believe companies should act in the interests of all stakeholders. Putting pressure on employees, customers and suppliers may enrich shareholders in the short term but can damage the long run sustainability of the business. Too often, investors seem to believe you are either a champion of the shareholder or of the other stakeholders, but in our view, they are not mutually exclusive. There should never be any inherent tension between creating value and serving the interests of employees, suppliers, and customers.”

Companies treating their employees, customers, or suppliers badly store up future problems for the business in terms of human capital (lower productivity, disruption to production, staff turnover), brand value (dissatisfied customers, litigation) and reputation (supply chain issues, health and safety). Local communities are also important to consider, particularly in extractive industries. To ignore the concerns of local communities is not just wrong, it is bad business as it may lead to violent conflict, disruption of production or to the actual closure of mines. Exposure to conflict regions is monitored as an elevated risk of human rights abuses, which itself is challenging as information from conflict regions is often unreliable and contested.

Cyber security is a notable risk for many companies, particularly for those holding customer information, including sensitive sectors such as banks or utilities, or where intellectual property is the basis of the value of a company. Artificial intelligence and a future with quantum computing are making cyber security a more pressing issue for companies.

Governance

Governance has always been at the heart of our process as we believe it sets the basis for the culture of a firm, supporting positive environmental and social outcomes. We want management to run the business as owners, thinking long-term and about customers, employees, suppliers, and community, which ultimately benefits shareholders. To ensure this outcome, we believe in the importance of a strong board, with non-executive directors possessing the requisite skills, experience, and independence to counter the impact of a powerful or dominant CEO. Diversity can support this aim and helps to counter 'groupthink' and incorporate better the views of all stakeholders. We also observe the growing demands on non-executive directors (NEDs), and how those demands can surge at times of crisis. We therefore believe that NEDs may be overstretched and need to consider devoting more time to their roles.

Good corporate governance also guides how a company interacts more directly with its shareholders. The right structure supports trust, transparency and accountability. This is fundamental to minority shareholders. Good governance is intertwined with shareholder rights, helping to protect the minority shareholder from dilution or unfair buyouts, expropriation by controlling shareholders, exclusion from decisions on material transactions, and restricted information through weak disclosures. The undervaluation in the UK market and lack of IPOs, has led to calls for a rollback of some of the shareholder rights for London listed companies. While there may be a case for some reform, there is a danger of a misdiagnosis of the causes of low valuations and therefore of the appropriate solutions. There is a danger that high governance standards, for which the UK is known, are sacrificed to no positive effect, just a loss of protection for minority shareholders.

Corporate behaviour

Governance in a sustainability context must go further than traditional boundaries. We look for responsibility for sustainability issues at a board level, ideally sitting with an independent director with relevant experience, who can challenge management on related sustainability issues.

We encourage companies to commit to both global and industry level principles and codes that support high levels of sustainability practices. By committing to such codes, we can hold management to account should they fail to uphold the standards they have set for themselves. This is supportive of 'soft law' such as the UN Global Compact Ten Principles and shared values and the OECD Guidelines for Multinational Enterprises; in requesting companies commit to such values, they set the standards investors should expect of them, it is then our role to monitor subsequent behaviour and to sanction for breaches. We believe this too links to shareholder value, reducing risk to brand, reputation and litigation risk.

It is difficult for shareholders to anticipate events and often to identify corporate governance weaknesses. However, corporate structures aligned to the high standards of the UK Corporate Governance Code, reinforced by commitments to international codes and principles, demonstrated by a company's day to day behaviour towards other stakeholders, and the way they run the business, gives a strong indication of corporate culture and future behaviour.

Engagement and collaboration

Engagement is central in communicating with our investee companies on areas of concern or where we want to express an opinion on strategy, with a long-term investment horizon and a concentrated portfolio, we can build meaningful engagements. The engagement process is led and carried out by us, the portfolio managers, supported by the central Redwheel Sustainability function, including Greenwheel. Engagements are an extension of monitoring, and it is important to add that we feel management time should be protected from excessive demands from shareholders, so we will typically focus on annual meetings with management where a company is operating

as expected. We will also interact with the non-executive directors, on general strategy, succession or on points of particular importance with the chair of the board, and on remuneration with the chair of the remuneration committee. A record of our engagements is included in this report.

While directly engaging with management is our preferred approach, collaborative engagements are a useful tool for shareholders to further specific objectives. We are open to engagement with other individual shareholders in common holdings and have done so this past year and in previous years. In the UK, the Takeover Panel has made clear their support for shareholder activism and collective shareholder action in [Practice Statement No 26](#). Our main approach to collaborative engagement is via the Investor Forum and Climate Action 100+.

We seek to join and to initiate engagement with other shareholders on issues that are important to us and where we feel a bigger voice will increase the chances of success. It may also be necessary where management or a board is refusing to engage on specific issues, or where our shareholding is not significant enough to get the attention of management.

We also believe in an open dialogue with other stakeholders, including non-profit organisations, academia and government bodies. We see such dialogue as a constructive way in which to support better outcomes for our companies and the wider economy. As investors we sit between many of these stakeholders, and we can offer our own unique view and convey the views of others through the stakeholder community. We see value in supporting constructive communication and dialogue in a polarised world.

Voting policy

We recognise our responsibility to actively exercise our voting rights, and the opportunity voting affords us to convey a message to a company in the strongest terms, outside of divestment. It is therefore our policy to vote on all shares at all meetings, except where there are onerous restrictions, such as share-blocking (where we must surrender our right to dispose of the shares for a period). We do not lend stock.

As an independent investment team within Redwheel, we set our own voting approach; however, we draw on the support of the central Redwheel Sustainability function in developing that approach. We vote in the best interests of our clients and in line with the high standards of corporate governance as set out in the UK Corporate Governance Code. Our voting is shaped by our fundamental research, by our engagements with our investee companies and by Institutional Shareholder Services (ISS), the proxy voting service. ISS follows best corporate governance practice in each market, based on local norms, codes, and regulations. In the UK, ISS policy is rooted in the voting guidelines of the Pensions and Lifetime Savings Association (PLSA) and follows the guidance provided by the Financial Reporting Council (FRC) in the UK Corporate Governance Code. The UK Governance Code sets a high standard globally on governance matters, we use these standards as a benchmark on votes outside the UK, and where appropriate we will at times override local ISS policy for the higher standard. As always, we reflect on ISS research and recommendations as an important input to our voting decisions. It supports our own internal research and our engagements on what voting position is in the best interests of our clients. We may also take differing voting positions on individual mandates, under client direction.

As part of an engagement escalation strategy, we communicate our voting decisions in various ways. Where we are a major shareholder and it represents a key issue for us or a very sensitive issue for the company, we communicate our voting intention to the company ahead of the annual general meeting. Where we may have less of an influential shareholding, but it is a key issue for us, we may communicate ahead of the AGM to maximise the company's awareness of our position, or following the AGM to ensure the company is aware of shareholder concern on the issue. When we feel progress is not being made or management is not engaging with us, we may decide to pre-declare our voting intention ahead of the AGM. We have done this on several occasions including when we publicly supported Shell's 'Follow This shareholder' proposal at the 2021 AGM, and when we voted against Barclays' transition plans in the 2022 AGM. Our preference is for a constructive dialogue with a portfolio company, of which we see ourselves as part owners on behalf of our investors.

Remuneration

Remuneration is an area of controversy, with management pay ratcheting higher, often without consequence for failure or poor performance. There is also the challenge in attracting talent to run global companies based in the UK, from a global pool in which outsized US compensation skews executive expectations.

In our view, compensation packages must be tied to long-term drivers of sustainable value, rather than a function of financial engineering. Ideally, the timeframe for executive evaluations should be extended, and we believe there should also be downside risk for management, with management having meaningful 'skin in the game'. We have set out our views in our Remuneration Guidelines, which we may share with our investee companies. We contribute to the industry discussion on remuneration via the Investment Association, the Investor Forum, and other investors where we have common shareholdings. Please refer to the extended remuneration section in this report for a longer discussion on this topic.

Conclusion

We see our role as stewards of our investors' capital as wholly consistent with investing responsibly and encouraging our investee companies to act sustainably. Sustainability and our long-term investment horizon go hand-in-hand. Furthermore, as value investors, we believe we can have an outsized impact on sustainability issues, as these are often of greater importance to older economy companies that typically fall into our value universe, particularly on environmental issues.

We believe in free market capitalism. However, we believe that the agency problem, short-termism, and a sole focus on shareholders, undermines the system in the long run. A fairer, more responsible free market is ultimately to the benefit of business and to the benefit of shareholders, as well as other stakeholders. We will lend our voice to raise concerns and push for change where we think necessary, and where we have influence.

We would encourage those thinking of investing with us to keep in mind our long-term focus. On both financial metrics and sustainability issues, companies need time to deliver on their sustainable value potential. Often regulation, policy, technology or consumer demand does not allow companies to go as far or as fast as many would like.

Our responsible investment (RI) approach is further documented in our Team ESG guidelines, and we encourage our investors to read that policy for a full description of our approach and framework. RI is a fast-developing area, and we will endeavour to develop our policies in line with industry best practice and raise the bar where we can. We commit to keeping you, our clients, fully informed and work with you to achieve your objectives.



Cyber security – a growing threat

In our view, this is a topic that receives less than the deserved attention from investors. The past year has witnessed some very high-profile cases of cyber security incidents in the UK. Cyber-attacks are getting more sophisticated with artificial intelligence, and the rush to adopt AI is also increasing the risks as outlined in [an open letter](#) from the Chief Information Security Officer for JPMorgan Chase. When we look further out into the future, the development of quantum computing may make cyber an even more material issue as current encryption methods will be rendered redundant. Developing quantum-resistant algorithms now is a precautionary measure that many companies must undertake. Banks, in particular, are spending a great deal of time and resource on the topic. Data that is stolen now, which remains encrypted, may be accessed in years to come when malicious actors have access to powerful quantum computing.

5 [JLR extends production delay following cyberattack, CyberSecurity Dive \(September 2025\)](#)

Examples of cyber security breaches include a major cyberattack on the Co-operative Group in April, which disrupted its IT systems across its food, insurance, and legal services businesses. Even more impactful, Jaguar Land Rover (JLR) suffered a major cyberattack in August, forcing the shutdown of global IT systems and halting production across all UK plants. The breach occurred through compromised user credentials. Production stopped for five weeks, disrupting over 5,000 suppliers. JLR incurred £196m in direct costs and swung to a £485m quarterly loss, while the wider UK economy suffered an estimated £1.9bn hit.⁵

Closer to home, Marks & Spencer, a stock we hold in our portfolio, suffered a highly sophisticated ransomware attack that began over the Easter weekend, with hackers gaining access through a third-party contractor using advanced social engineering techniques. Attackers impersonated

senior staff to trick helpdesk teams into resetting credentials, enabling them to bypass multi-factor authentication and penetrate core systems. Once inside, they encrypted servers, stole customer data, and crippled operational technology.⁶

The breach went undetected for roughly 52 hours before being publicly confirmed on 22 April. M&S swiftly halted online orders, shut down automated stock management, ordering, and payment systems, and reverted to manual processes. Stores experienced empty shelves, disrupted contactless payments, and widespread logistical inefficiencies. The attack also resulted in the theft of personal customer details—names, addresses, contact information and order history—though payment data and passwords remained secure.

Financially, the incident was very significant. M&S initially forecast an operating profit impact of approximately £300 million,⁷ driven by lost online sales, supply chain disruption, waste, and recovery costs. Insurance was expected to cover only part of the loss. The retailer accelerated a two-year IT modernisation programme into a six-month recovery plan, strengthening cybersecurity, digital infrastructure, and supplier access controls to prevent recurrence. With insurance, which was capped at £100 million, and other mitigating actions, the company reduced the cost by about half the original estimate.⁸

We spoke with the company as the crisis developed; to gain a deeper understanding of the event and the actions management was taking to resolve the breach.

It is difficult for investors to assess whether one company is more vulnerable to an attack than another. We spent time with Redwheel's CTO to understand cyber security and developed a list of questions for management. However, it is not possible to delve deep into every risk a company faces, so we need to rely on more high-level attributes than to become experts in every risk and to challenge every company on all issues. Those high-level attributes include strong governance, properly aligned remuneration plans, experienced management teams and experience on the board to challenge management on issues such as cyber security. We will share our list of cyber security questions with board members, to help them ask the right questions.

6 [JLR confirms major disruption and £196m cost from September cyberattack, Security Affairs \(November 2025\)](#)

7 [M&S' \\$400 million cyberattack upheaval to linger into July, Reuters \(May 2025\)](#)

8 [M&S forecasts rebound after cyber hack halves first half profit, Reuters \(November 2025\)](#)



An investor's view of artificial intelligence

A year ago, investment professionals debated a question that now feels quaint: should we use AI tools at all? Today, the question is not whether but how. At Redwheel and within our investment team, generative AI has moved from a curiosity to capability. It is a tool we can now employ to support our research efforts. In terms of our portfolio holdings, it has also become much more of a hot topic.

From an investment research perspective, we have trialled and continue to trial several AI systems under strict oversight. The Redwheel Artificial Intelligence Acceptable Use Policy sets clear boundaries: no uploading of portfolio data to free tools, no reliance on unverified output, and mandatory human review of all AI-generated information. Free tools like ChatGPT may answer questions by trawling the internet but feeding them client data would breach investment management agreements and privacy laws. Commercial tools with “containerised”

data—where inputs and outputs remain solely with Redwheel—allow document analysis but without leaking sensitive information.

AI excels at routine tasks. For example, an analyst can upload a 200-page annual report and receive, within minutes, a structured summary of capital allocation decisions, sustainability strategy, remuneration and governance—work that might otherwise take hours. The tool does not make investment decisions; instead, it frees time for higher-order analysis. That said, human oversight remains paramount, providing the critical defence against AI-generated errors or bias entering the research process. In short, AI is a research assistant, not the analyst.

AI's immediate promise lies in efficiency; we are not close to artificial superintelligence (ASI) where AI would replace human judgement (and make us all redundant). A study by Boston Consulting Group found that while generative AI boosted performance

on creative tasks by 40%, it caused participants to perform 23% worse on complex business problems, as the tool could not detect wrong answers.⁹

Within our portfolio and the wider universe, the AI ecosystem divides into two camps. AI providers build and supply the infrastructure, platforms, and services—think semiconductor manufacturers, data centre operators, and certain software developers. These companies command growth valuations that reflect high expectations of future profits, often inflated by investor enthusiasm. As value investors, we shy away from such highly valued growth companies.

AI adopters, by contrast, integrate AI into operations spanning virtually every industry. Adoption rates vary wildly, but the potential for process improvement, cost reduction, and revenue growth cuts across sectors. Many of our holdings fall into this category, deploying AI to defend margins or open new business lines.

Shell, for instance, leverages AI across upstream operations. In December, Shell and SLB signed a collaboration agreement to develop agentic AI solutions for subsurface operations, well construction, and production.¹⁰ Shell is also pivoting its expertise in thermal management to tackle data centre cooling—a critical sustainability challenge as AI demand surges. Shell claims upgrading from air-cooling to immersion fluids can reduce data centre energy use by up to 48% and cut capital and operating expenditure by up to 33%.¹¹

WPP, the advertising group, faces a different challenge: AI is disrupting its business model. The company openly states that rather than resist, WPP is integrating AI into products to defend its agency model—doing work faster and cheaper—while launching WPP Open platforms to create more scalable, software-like revenue streams. In October, WPP announced WPP Open Pro, allowing brands to plan, create, and publish campaigns without full-service agencies.¹² The move acknowledges

that clients increasingly use AI for creative work themselves, reducing agency fees. WPP's shares have fallen close to 60% in 2025,¹³ but the company is betting that technology can transform how marketing is delivered and expand its addressable market.

Barclays exemplifies AI adoption in financial services. Large banks are roughly 40% less productive than digital-native organisations, often due to fragmented legacy systems.¹⁴ In June, Barclays partnered with Microsoft to roll out Microsoft 365 Copilot to 100,000 employees globally.¹⁵ The platform integrates with Barclays' internal systems, creating a unified interface for booking travel, checking compliance, and resolving HR queries. Early pilots demonstrated efficiency gains and higher engagement.

The market mood has shifted dramatically in the last year. The threat of AI disruption of many capital light companies, including many software companies, has meant a pivot to asset heavy companies (often described as HALO – heavy asset, low obsolescence). As value investors, we have more exposure to the latter than the former.

The ethics of AI are also evolving. At a macro level, debate centres on the risks AI poses for humanity and what politicians and regulators should do about it, if anything. The current US administration supports limited regulation, in contrast to the EU. The EU AI Act, which entered into force in 2024, takes a risk-based approach, heavily regulating high-risk systems in areas like employment, credit scoring, and law enforcement.¹⁶ China has a patchwork of AI regulations; Canada and Brazil are advancing draft legislation. The UK, by contrast, relies on voluntary guidance.

9 Rage against the AI machine? Impact on Communities and End-Users, Greenwheel research, Redwheel (May 2024)

10 Press release, SLB Enters Collaboration Agreement to Accelerate New Digital Solutions, SLB (November 2025)

11 Press release, Shell cooling fluids certified by Intel for use in data centres worldwide – an industry first, Shell (May 2025)

12 Press release, WPP unveils WPP Open Pro: empowering brands to plan, create and publish campaigns directly through its AI marketing platform (October 2025)

13 [WPP shares tumble as company cuts growth forecast, investing.com \(October 2025\)](#)

14 Why most digital banking transformations fail—and how to flip the odds, McKinsey & Co (April 2023)

15 Barclays to roll out Microsoft 365 Copilot to 100,000 colleagues, transforming employee experience, Microsoft (June 2025)

16 Greenwheel research: Responsible AI Framework, Redwheel (April 2025)

For investors, this regulatory patchwork creates due diligence challenges. Redwheel's Greenwheel team has developed a [Responsible AI Framework](#) to help assess whether companies embed accountability, respect autonomy, avoid discrimination, ensure inclusiveness, maintain safety and security, protect privacy, and provide transparency. The framework translates principles into six steps: embed policies, identify risks, address them through safeguards and audits, remediate harms, track performance, and report openly.

Companies are at various stages of developing policies and procedures to deal with these risks. Stellantis offers one example of emerging practice. In January 2025, the company issued an AI Governance Policy "to address AI risks, requiring authorised private AI systems, ensuring legal and ethical compliance, preventing bias and discrimination, and verifying AI accuracy."¹⁷ The policy mandates technical compliance reviews, social-environmental assessments, and active supplier risk management.

AI is a tool that, properly managed, offers significant opportunities while presenting both foreseeable and unforeseeable risks. Our approach, cautious adoption, proper oversight, and active engagement with portfolio companies, reflects our belief that AI must be embraced, that the opportunities outweigh the risks, provided safeguards are in place.

The ethics of AI and related disclosures are developing rapidly, as is our understanding of those risks. Greenwheel's work provides a framework for evaluating companies, but the landscape will continue to evolve. What matters is that investors, like analysts reviewing AI-generated summaries, approach the technology with scepticism and scrutiny. The future of AI in investment is not about replacing human judgement but augmenting it—freeing minds to focus on what machines cannot do: think critically, weigh trade-offs, and make decisions in the face of uncertainty.

¹⁷ Answer to FIR, Stellantis (March 2025)



Materiality discussion

Companies have reported on material ESG issues for a long time now. One of our largest holdings, Anglo American, has discussed material ESG issues separate from the annual report's 'Other Risk Factors' since the introduction of their [Report to Society in 2004](#). In that report they said, "We believe that our key material risks and impacts are covered: those that measure our economic contribution; the effects our operations have on the natural environment and how these are managed and mitigated; the safety, health and development of our people; and the role we play in contributing to the long-term quality of life of society." BT Group, another holding, was one of the first companies to set a carbon reduction target back in 1992. They documented their annual improvement targets in an annual Environmental Performance Report and by 1996 reported that total energy consumption over the previous four years had reduced by over 13% (the Group annual report stating, "For a copy, call (0171) 356 5636"), a reminder of how much reporting practices have

changed. BP published a short film in 1991 entitled [This Earth - What Makes Weather?](#) The film touched on environmental issues like the thinning of the ozone layer due to CFCs and the greenhouse effect due to increased carbon dioxide release, saying that "an overall increase in temperature of even a few degrees could disrupt our climate, with devastating consequences".

However, ESG materiality reporting has increased significantly over the last few years. TCFD have pushed companies since 2017 to disclose more on climate-related materiality risk issues, while on the investment side, UN PRI encourages the integration of ESG factors, which incorporates a materiality assessment of ESG risks. This is reflected within corporate publications with sustainability reporting exploding in recent years.

We therefore feel it may be useful to share our thoughts on the issue and the ESG or non-financial materiality risks in our portfolios for the benefit of

our investors. To start with, the development of ESG and broadening of the factors associated with it, along with the expectations on reporting, prompted us to develop a clearer, more detailed framework for our investment process. As mentioned elsewhere, we set out our thoughts in our 2016 letter to investors called 'Reforming Capitalism'. This was followed by our letter to each Chair of our investee companies, outlining our position. In 2017 and 2018 we developed an ESG scoring framework for our investee companies and wrote our first formal ESG investment policy in 2018. We published our first Team Stewardship Report for 2020. Our experience scoring companies on ESG factors highlighted for us the same problems faced by external rating agencies, like Sustainalytics, S&P Global and MSCI. What weight should be given to the E, the S and the G? Within each, what metrics should be employed and what weights to apply to each underlying metric, as several metrics were required to reflect a company's performance under each heading. We also struggled with the question of absolute scores versus sector neutral scores, the outcome of which could see an energy major going from a bottom rated company (due to the E) to a top-rated company (often due to a high G). After three years of agonising over the right methodology, we switched to a focus on materiality. A paper called *Aggregate Confusion: The Divergence of ESG Ratings*, might as well have been written about our experience as it documented the divergence of scores from the ESG rating agencies. An ESG scoring approach may be appropriate for an index fund or strategy with many holdings, where knowledge of each individual company is limited. It may also be appropriate for consistency in an exclusionary mandate. However, a concentrated strategy, with a long holding period, can dig deeper and better understand the ESG issues. Therefore, our approach has become one of materiality, focusing on what is material for each individual company, without having to make comparisons across the portfolio, we leave that to the external rating agencies.

In terms of assessing materiality, we rely on our long, combined experience as a team looking at companies to understand material risks. We also look at how companies rate their own material sustainability risks, along with other independent sources such as the Sustainability Accounting Standards Board (SASB) Materiality Map. We are

also horizon scanning, that means being on the constant lookout for risks that we may not have been previously aware of, and this exercise is largely unstructured (albeit news alerts from Sustainalytics is a structured part of the exercise). We are aware that such risks have a dynamic characteristic. A paper by Harvard Business School, [How ESG Issues Become Financially Material to Corporations and Their Investors](#), gives an interesting perspective on the dynamism of this subject. Companies and society may be misaligned, but either due to lack of awareness or lack of information, such misalignment is accepted. This may not persist if society becomes aware of the misalignment, or if a company pushes the misalignment further in the pursuit of greater profits, or if society itself moves in its own definition of acceptable practice. The paper cites the pharma industry and drug pricing as an example, and we believe the oil majors may have also suffered a similar experience to a certain degree following the signing of the Paris Agreement.

The [SASB framework](#) gives an alternative view of ESG materiality. SASB, now managed by the IFRS Foundation's International Sustainability Standards Board (ISSB), provides industry-specific guidelines for companies to disclose financially material sustainability information to investors. For investors, the SASB Materiality Map helps to identify material topics across different industries and sectors. While the map is not a perfect fit for each company, for example companies will span across sub-industries and therefore across materiality risks, it does help to ensure individual issues are not totally overlooked and it gives a top-down view of the portfolio. These issues are unweighted, i.e. each issue is given equal importance and therefore the overall ranking reflects which ESG risks arise most often across all the holdings. For instance, it may be surprising that Product Design & Lifecycle Management and Data Security rank so highly within our portfolio of value stocks. On Data Security, whereas technology companies holding vast amounts of customer data, such as Facebook, or companies where intellectual rights underpin the value of the firm, such as Netflix, are well understood as being exposed to data security and cyber security threats, many companies now hold consumer data and of course have valuable intellectual property. Within the portfolio we experienced the financially material cyber security breach at Marks & Spencer.

Product Design & Lifecycle Management

Product Design & Lifecycle Management is the most common material issue across the portfolio based on the SASB materiality map. The category addresses incorporation of environmental, social, and governance considerations in characteristics of products and services provided or sold by a company. The category captures a company's ability to address customer and societal demand for more sustainable products and services as well as to meet evolving environmental and social regulation.

For example, end-of-life EV battery management at scale is Honda's primary lifecycle risk. To mitigate the risk, Honda has established a pan-European partnership with SNAM to collect and recycle hybrid and EV batteries across 22 countries.

Non-recyclable or carbon-intensive packaging is Diageo's principal product lifecycle risk. If glass bottle weights cannot be reduced or packaging cannot be made more circular at scale — particularly as Extended Producer Responsibility schemes tighten across key markets (in which producers hold responsibility for the treatment or disposal of post-consumer products)— Diageo faces rising compliance costs and brand risk. Marks & Spencer has targeted 100% recyclable packaging by 2025/26 and removal of 1 billion units of plastic packaging by 2027/28.

For banks like Barclays, NatWest and Standard Chartered, the key risks under this category include greenwashing risks in sustainable finance product labelling.

Energy Management

Energy Management addresses the environmental impacts associated with energy consumption — specifically a company's management of energy used in manufacturing and/or in the provision of products and services that is derived from utility providers (grid energy) not owned or controlled by the company. It covers management of energy efficiency and intensity, energy mix, and grid reliance. High reliance on energy from the grid can expose companies to volatile energy costs, and compliance

costs such as carbon pricing if the grid mix is heavily weighted to fossil fuels.

BT Group consumes nearly 1% of the UK's entire electricity supply, with over 90% of its energy consumption coming from its network infrastructure. The primary energy management risk is the dual running of legacy (3G) and new (5G) networks simultaneously during the transition period, which materially inflates electricity demand above what a fully modern network would require. BT's Climate Transition Plan identifies this as a key challenge — the energy consumed by legacy exchanges alone is equivalent to powering 175,000 homes.¹⁸

As a specialty chemicals manufacturer, Johnson Matthey faces the risk of high energy intensity in its manufacturing processes, particularly in its platinum group metals (PGM) refining and catalyst production operations. These are energy-intensive, thermally demanding processes with limited short-term scope for electrification. Any increase in industrial electricity or gas costs — driven by carbon pricing under the UK Emissions Trading Scheme or EU ETS for European facilities — directly compresses operating margins in businesses already under portfolio restructuring pressure.

Data security

Data security, discussed earlier under Cyber Security, is a risk many companies face on a day-to-day basis. It covers the management of risks related to the collection, retention, and use of sensitive, confidential, and/or proprietary customer or user data. It specifically covers social issues that may arise from incidents such as data breaches in which personally identifiable information and other user or customer data may be exposed. Data breaches and cyberattacks, ransomware and system disruption, third-party and supply chain cyber risk and Inadequate staff training and insider threats are some of the specific risks captured.

¹⁸ BT Group Climate Transition Plan (2025)

Marks & Spencer suffered an attack in April when a cybercriminal group used social engineering to compromise M&S's IT helpdesk provider, tricking helpdesk staff into handing over credentials. NatWest's Head of Cyber Security said the bank faces on average about 100 million attacks per month that try to break past the organisation's defences and that they are making huge ongoing investments to protect the firm.¹⁹

Vodafone says geopolitical instability, conflict and tensions are leading to an increase in cyber threats from state-backed and criminal threat actors. Cyber insurance is an important part of Vodafone's risk management and mitigation approach, alongside business interruption and professional indemnity policies.

Figure 1: Unweighted risk prevalence matrix

Dimension	General Issue Category	Portfolio
Environment	GHG Emissions	Light Red
	Air Quality	Light Red
	Energy Management	Dark Red
	Water & Wastewater Management	Light Red
	Waste & Hazardous Materials Management	Light Red
	Ecological Impacts	Light Red
	Human Rights & Community Relations	Light Red
Social Capital	Customer Privacy	Light Red
	Data Security	Dark Red
	Access & Affordability	Light Red
	Product Quality & Safety	Light Red
	Customer Welfare	Light Red
	Selling Practices & Product Labeling	Dark Red
	Labor Practices	Dark Red
Human Capital	Employee Health & Safety	Light Red
	Employee Engagement, Diversity & Inclusion	Light Red
	Product Design & Lifecycle Management	Dark Red
	Business Model Resilience	Light Red
	Supply Chain Management	Light Red
Business Model & Innovation	Materials Sourcing & Efficiency	Light Red
	Physical Impacts of Climate Change	Light Red
	Business Ethics	Dark Red
	Competitive Behavior	Light Red
Leadership & Governance	Management of the Legal & Regulatory Environment	Light Red
	Critical Incident Risk Management	Light Red
	Systemic Risk Management	Light Red

Source: Redwheel (31 December 2025)

The table represents the materiality of each category, on an unweighted basis. The darker shaded categories represent risks that occur more frequently across holdings

Our own assessment of material sustainability risks led us to give specific focus to carbon emissions and coal exposure in 2020, and we therefore deal with these risks in greater detail in the following sections.

¹⁹ Company Meetings (2025)

Carbon footprint and climate risks

Carbon emissions and climate change are material risks for the portfolio. The two are very much interrelated, carbon emissions driving planetary warming and thus climate change, but the risks arising from the two are both linked and somewhat independent. The risks include transition risks, physical risks, and the risk that society will turn against individual companies and sectors, forcing heavy regulation and forcing investor divestment. All these risks have the potential for material financial consequences for shareholders. The risks remain real whether society makes a successful transition to a low carbon economy or if it fails to do so.

Can our investee companies make a successful transition to a low carbon world, whilst keeping their profitability and balance sheets intact? This is a transition risk. This risk is particularly important for our integrated oil companies and energy intensive companies in the mining sector. What will oil companies look like in the future as they move from being integrated oil companies to integrated energy companies? Will they generate attractive returns for shareholders, or will cash flows be consumed by the transition to low carbon businesses? Will their equity be severely impaired due to stranded assets? Will they remain aligned with all stakeholders and thus retain the support of the wider society? How will the transition impact the demand for iron ore as recycling increases, or the demand for coking coal as steel making decarbonises?

Had there been a clear pathway for the transition, companies would have planned accordingly. Instead, the past few years have been marked by volatile policy and regulatory signals. Mixed messages—from electric vehicles to low carbon energy—have driven malinvestment, weak returns, and asset impairments. This instability has eroded shareholder value and increased investor caution toward certain parts of the transition landscape

There are physical risks associated with climate change. Changing weather patterns and rising sea levels bring the risk of damage to property and plant, or curtailed production. Seventy-five percent of Anglo American sites currently fall within water-stressed areas based on [World Resources](#)

[Institute's Aqueduct](#) tool. Water availability is a particular issue for Anglo American in Chile. Through establishing a partnership with Aguas Pacífico, a private-sector Chilean water desalination provider, the company has secured a desalinated water supply for Los Bronces. In the first phase of the partnership, the plant will supply up to 500 litres per second of desalinated water to the mine from 2026. This will account for more than 45% of Los Bronces' needs,²⁰ and the mine will also provide clean water (25 L/s) to some 10,000 people in the neighbouring communities of Colina and Til Til.²⁰ This is climate adaptation in motion and illustrates the challenges and costs that companies face now and will increasingly face in the future. It also illustrates why we believe that being climate resilient and ready to adapt to physical risks is very much about financial resilience, having the financial capacity to take measures like Anglo American has done to protect their assets from becoming stranded assets. It also illustrates how such measures protect their licence to operate, contributing locally by reducing freshwater abstraction in water scarce regions.

We track both carbon intensity and absolute carbon emissions for the portfolio. By doing so we can see how carbon intensive our individual companies are and how exposed they are to carbon risks, such as carbon pricing or carbon tax. Interestingly, on an absolute basis oil companies exhibit the highest level of emissions, because of their size, while on an intensity basis mining companies score worst. We also measure our portfolio versus the benchmark and include the comparison in this report.

Carbon Footprint

A portfolio's carbon footprint is the sum of a proportional amount of each portfolio company's emissions (proportional to the amount of stock held in the portfolio). Figure 2 and 3 show the sector contributions to emissions and the emissions exposure of the portfolio. Industrials is the largest sector contributor to combined scope 1 and scope 2 emissions. Looking at total emissions, including scope 3, Scope 3 emissions make up the bulk of emissions exposure. Note, combining company emissions is fraught with calculation risks, a utility's scope 1 emissions are another company's scope 2 emissions and the double counting problem is greater again when scope 3 is added.

²⁰ [Anglo American secures desalinated water supply for Los Bronces copper mine, Global Mining Review \(November 2022\)](#)

Figure 2: Sector Contributions to Emissions (Scope 1 & 2)

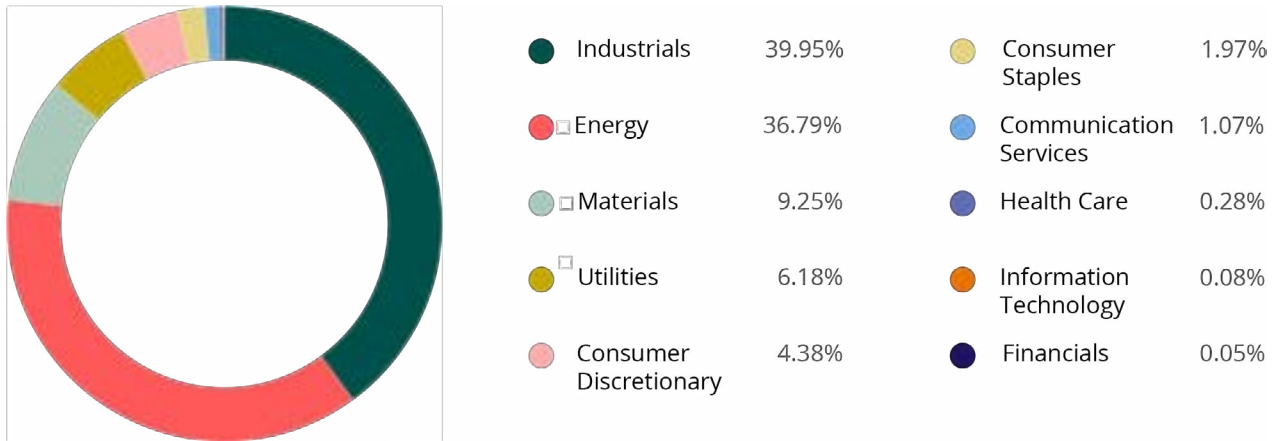
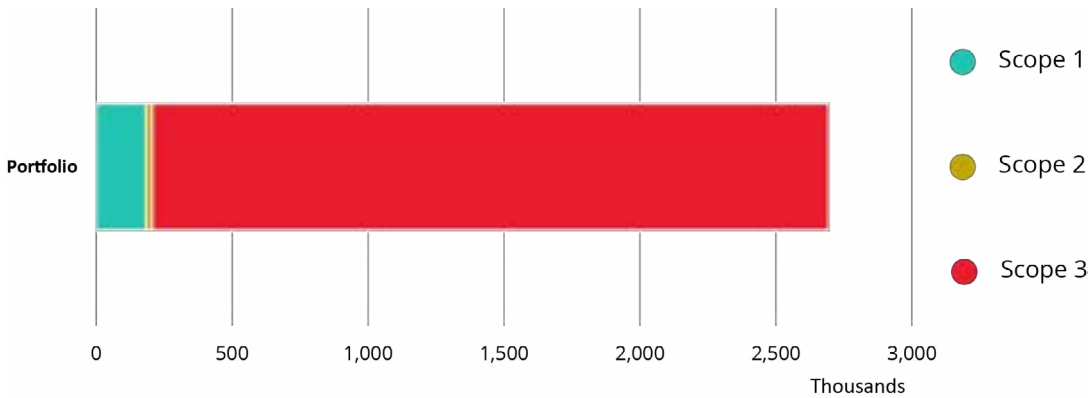


Figure 3: Emissions Exposure (tCO₂e)



Source: ISS ESG (31 December 2025)

The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice.

Nearly all companies within the portfolio have set an explicit net zero emissions target by 2050 or sooner.²¹ Publicly announced targets by companies vary in their trustworthiness. A company may make promises for 2050, but if it leaves the heavy lifting for future management, then those commitments may be suspect. A way of getting assurance on targets and ambitions is where a company engages with and gets approval from the Science Based Target initiative (SBTi). The SBTi provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science. It also provides independent assessment and validation of targets. Companies are slowly engaging with SBTi. Having initially got net

zero commitments from companies, shareholders can ratchet up the pressure for a credible pathway by pushing their companies to join the SBTi initiative. Eighteen companies in our portfolio have SBTi-validated near-term targets.²²

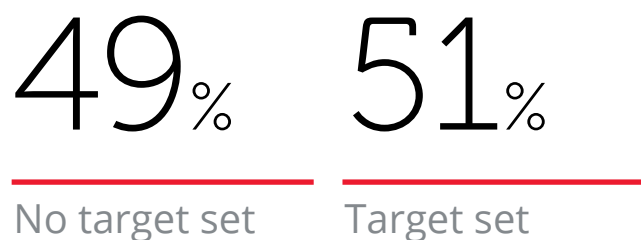
While a SBTi approved target is a useful signal of a company's commitment to tackle their emissions, it does not provide any guarantee of success given the uncertainty around how companies, science and modelling evolve. SBTi does not monitor if companies are meeting their targets, so this is something that we as investors need to do. It is therefore important for us to continue engaging with all companies and applying pressure to keep to the targets they have set.

²¹ Redwheel (December 2025)

²² SBTi (December 2025)

We hope we have demonstrated from the work in this section and our engagement work elsewhere in our report, that we take these issues with the utmost seriousness.

Figure 4: Portfolio by Companies with SBTi Validated Targets



Source: ISS ESG (31 December 2025)

We believe our companies can navigate these risks because 1) the vast majority accept the issues and are working towards solutions that will align them with global climate targets; 2) they have the financial wherewithal to make the transition in terms of balance sheet strength and cash flows; 3) their current valuations reflect an incredible pessimism about their ability to make the transition, this affords us the opportunity to invest in these companies, act as cheerleaders for their moves to a low carbon economy and make an attractive return for our investors. We are not for one moment complacent on these issues, we have seen reversals along with meaningful progress, and we continue to closely monitor our holdings. We monitor their financial strength, watching the risk-reward as indicated by their respective valuations.

Figure 5: Top 10 contributors to portfolio emissions (Scope 1 & 2)

Company	Contribution to portfolio emission exposure	Portfolio weight	Emissions	Carbon Risk Rating
International Consolidated Airlines Group SA	30.0%	3.4%	Strong	Medium performer
Shell Plc	16.7%	4.8%	Moderate	Medium performer
BP Plc	13.9%	4.5%	Strong	Medium performer
easyJet Plc	6.4%	0.5%	Strong	Medium performer
Centrica plc	6.2%	4.5%	Strong	Medium performer
TotalEnergies SE	6.2%	2.3%	Strong	Medium performer
Anglo American plc	5.3%	2.7%	Strong	Medium performer
CK Hutchison Holdings Limited	3.5%	1.3%	Moderate	Medium performer
Johnson Matthey Plc	2.2%	5.2%	Strong	Outperformer
Macy's, Inc.	2.0%	2.7%	Strong	Medium performer
Total for top 10	92.4%	31.8%		

Figure 6: Top 10 emission intense companies (tCO₂S1&S2 / rev mil)

Company	Emission intensity	Peer group average intensity
International Consolidated Airlines Group SA	1,001.7	1,118.4
Shell Plc	406.2	531.6
BP Plc	227.0	531.6
easyJet Plc	880.6	1,118.4
Centrica plc	87.1	258.3
TotalEnergies SE	300.5	531.6
Anglo American Plc	542.0	463.9
CK Hutchison Holdings Limited	296.3	248.1
Valterra Platinum Ltd.	910.9	628.2
Molson Coors Beverage Company	80.9	65.0

Source: ISS ESG (31 December 2025)

The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice.



Human rights

Human rights are a material issue for the portfolio, arising in the main from the extractive industries. Where we identify the risks as elevated, or a human rights issue has arisen, we engage with the company concerned and use both the framework and expertise of the internal Greenwheel team.

The Greenwheel Framework captures the key actions for businesses to adopt across the mining lifecycle, from exploration to closure and reclamation. It identifies practical actions and objectives on what “good” looks like, helping to raise the quality of our engagements.

Greenwheel developed the Framework for investors by incorporating insights from the OECD Guidelines, IFC Performance Standards, International Council for Mining and Metals, the Initiative for Responsible Mining Assurance, and other voluntary guidelines. This framework outlines essential actions for companies to responsibly address 17 operational, social, and environmental issues:

Operational issues: revenue and payments transparency, operating in high-risk or conflict contexts, emergency preparedness and response, planning and financing reclamation and closure

Social issues: labour rights, community rights, community benefits, resettlement, security arrangements, artisanal and small-scale mining, cultural heritage

Environmental issues: waste and materials management, water management, air quality, noise and vibration, greenhouse gas emissions, and biodiversity

Having such a tool, allows us to more effectively assess the mining companies in which we invest, it also supports a richer, better structured engagement with company management. It is particularly useful where companies operate in challenging jurisdictions or face allegations of human rights abuses, for example TotalEnergies, which we write about later in this report.

The mining sector can offer investors attractive returns, as demonstrated in 2025 (MSCI World Metals and Mining Index total return of 66% for the year).²³ Continued global economic growth, driven mainly by emerging economies, creates the demand for metals and minerals, which are fundamental to modern life. While recycling of metals is increasing and scarcity drives substitution for some materials, neither will be enough to satisfy expected demand growth. There is also the demand for specific metals as we transition to a low carbon economy; copper being the most obvious but there are many more metals and minerals that are needed to support the transition. Meanwhile, the rise in AI is driving demand for the six raw materials needed in semiconductors (arsenic, boron, gallium, germanium, phosphate, and silicon) as well as power requirements (copper). AI drives both demand and the potential to enhance mining operations themselves.

While the extractive sectors (energy, metals and mining) offer attractive investment opportunities, it comes with elevated risks and as we said last year, these are sectors that require elevated trust in management and continual dialogue as the assessment of any of the material issues may change with time, events or with more information.

²³ MSCI, MSCI World Metals and Mining Index (December 2025)



Remuneration

Governance within UK companies is generally of a very high standard. This reflects the UK Corporate Governance Code and a long history of efforts to raise standards.

Remuneration is an area of extreme importance and active engagement for the team. In 2025, it was the most common topic for engagement with investee companies.

The engagements are more of a 'pull' than a 'push', with companies driving the number of engagements rather than shareholders. Company remuneration committee chairs are eager to engage and thus ensure that voting outcomes on remuneration policies and reports at the AGM are favourable. The remuneration policy is a binding vote, with policies typically renewed every three years. The resolution on the remuneration report is non-binding and happens annually.

Remuneration is not a simple topic. The challenge for both shareholders and company boards is to ensure companies can attract the best talent to run the respective business, while limiting unnecessary rent extraction. Unjustifiably high levels of pay leak value for shareholders, may cause disquiet among lesser paid employees, and even cause reputational problems among customers (where are the customers' yachts!), while badly designed incentive schemes may encourage inappropriate risk-taking among executives. More broadly, increasing levels of pay ratchet up pay levels across industries.

A justification from remuneration committee chairs for higher levels of pay is often the difficulty they face in attracting talent in a global pool that is dominated by the US and the extremely generous

pay packages available to US-based executives. We do have sympathy for this problem, but we are also wary of remuneration chairs being 'captured' by management and the notion that their job is to keep management happy.

Remuneration has also been mentioned as a factor in making the UK a less attractive location for companies to list. The Capital Markets Industry Taskforce (CMIT) was one such body to raise the challenge of remuneration. In response to the industry conversation, the revised Principles of Remuneration were published by the Investment Association (IA) in late 2024. The revised Principles signal a move towards greater flexibility in executive remuneration structuring, encouraging nuance and creativity in designing management incentive schemes. They emphasise greater engagement between Remuneration Committees and shareholders, highlighting the importance of considering proposals on a case-by-case basis and explaining any deviations from the guidance.

The revised Principles do not condemn excessive pay as clearly as the guidelines set in 2022. Instead, they emphasise analysing remuneration levels on a case-by-case basis to balance shareholder and executive expectations while attracting, retaining, and motivating talent to implement corporate strategy.

The basis for our approach is our 2016 investor letter, [Reforming Capitalism](#), where we set out some of the issues we wished to focus on with regards to remuneration, in the context of capitalism working for all stakeholders in society. Our key objectives are to increase long-term thinking and encourage greater alignment of management to shareholder

interests. These objectives also include a greater emphasis on other stakeholders.

The basis of a good corporate remuneration policy is a well constituted remuneration committee. This requires both the independence of the committee members and relevant experience in the field of remuneration. We are somewhat circumspect on remuneration consultants; the committee must retain control and ownership of the policy. The committee must guard against the ratcheting upward of compensation awards, balancing this with attracting and retaining talent. We are also highly sensitive to cross boarding, and how this may lead to increasing remuneration levels.

Where a policy has been adopted, we take a very dim view of subsequent 'exceptions' or alterations to fit circumstances. We may reflect such displeasure on subsequent votes regarding the remuneration report, remuneration policy or committee member re-election.

We encourage companies to set metrics that align with the overall strategy, reflecting appropriate financial metrics, in combination with non-financial metrics issues, specifically environment and social issues. The environmental objectives should be set to meet specific challenges within the industry of operation, while on social issues, relations with employees, customers, suppliers, and the community should be reflected as appropriate. A concern we have with the drive to incorporate ESG within remuneration plans, is the lack of stretching metrics and the often qualitative nature of the assessments, which allows for higher compensation without substantial progress on underlying sustainability issues.

Performance metrics should be stretching for executives and payouts for meeting threshold or target performance should be restrained. For illustration, a 20% payout of a 275% LTIP scheme for threshold performance, as is typical, is an award of 55% of salary, while a 50% payout for target performance is a payout of 138% of salary. Is this warranted for threshold or target performance? A remuneration committee should retain and employ discretion to ensure payouts are matched by the quality and sustainability of the underlying performance. Malus and clawback should have a wide interpretation and be formally accepted by

management.

Executives should have significant 'skin in the game' and this should include purchasing shares from their own resources.

Remuneration is a complex area and challenging to get the right balance between the various objectives and agendas. Shareholders will invariably give conflicting feedback to remuneration committees. Where we have significant influence, we will engage with companies in the construction of the remuneration policy. Where we feel our shareholding is not as significant then we may share our own remuneration guidelines to make clear to companies what we expect.

We expect companies to supply us with a clear link between the remuneration policy and the long-term strategic objectives of the business. We also expect them to provide us with clear links between remuneration and sustainability issues that are relevant for their company. Should we fail to have a satisfactory response from the company, we may escalate via collaboration with other shareholders and voting against the remuneration policy. We may vote against the election of the remuneration chair and individual board directors where we do not support the remuneration report for a second consecutive year or there is a significant breach of the remuneration policy. We will also use our votes to display our displeasure where there is a failure to employ discretion, when appropriate.

We continue to develop our own policy, reflecting the industry conversation, along with the new IA Remuneration guidelines. Our central objective remains, however, ensuring that we protect shareholder interests and promote long-termism, set in the context of sustainability for all stakeholders

Voting Record

Figure 7: Team voting record history

	Votable meetings	% Meetings voted	% Meetings with one or more votes against management	All proposals		Management proposals		Shareholder proposals		% Proposals voted against ISS policy	% significant votes
				% of proposals voted with	% of proposals voted against/abstentions	% of proposals voted with	% of proposals voted against/abstentions	% of proposals voted with	% of proposals voted against/abstentions		
2013	35	91.4%	22.9%	92.5%	3.4%	94.0%	1.8%	37.5%	62.5%	0.0%	0.0%
2014	42	95.2%	28.6%	92.7%	3.8%	94.4%	2.0%	45.8%	54.2%	0.0%	0.0%
2015	50	92.0%	28.0%	85.9%	3.6%	88.1%	1.0%	27.6%	72.4%	0.0%	0.0%
2016	46	93.5%	47.8%	81.6%	8.6%	83.0%	6.7%	48.5%	51.5%	4.7%	4.7%
2017	60	90.0%	33.3%	82.0%	3.2%	82.9%	2.1%	64.7%	25.5%	0.0%	0.0%
2018	67	97.0%	32.8%	94.9%	2.9%	95.9%	1.8%	42.9%	57.1%	0.0%	0.0%
2019	56	96.4%	28.6%	92.8%	2.8%	94.0%	1.6%	44.0%	52.0%	0.2%	0.1%
2020	64	93.8%	40.6%	90.5%	3.6%	91.7%	2.8%	57.9%	26.3%	0.2%	0.2%
2021	46	97.8%	15.2%	94.7%	2.0%	95.5%	1.2%	50.0%	50.0%	0.9%	0.9%
2022	41	100.0%	61.0%	93.0%	7.0%	93.5%	6.5%	55.6%	44.4%	7.2%	3.9%
2023	37	100.0%	40.5%	96.2%	3.8%	96.5%	3.5%	81.3%	18.8%	5.1%	3.0%
2024	68	94.1%	42.6%	89.9%	6.0%	90.8%	5.5%	56.3%	28.1%	5.0%	2.5%
2025	85	97.6%	40.0%	90.2%	8.3%	91.1%	7.4%	52.9%	47.1%	7.7%	3.0%

Source: Redwheel (31 December 2025)

In 2025, we had 85 votable meetings and voted on 98% of those meetings. Of the 1,455 management proposals, we voted with management 91% of the time, and against 7% of the time.

Of the 34 shareholder proposals, we voted for 62% of proposals, against 35% of proposals, and abstained 3%.

We did not support a shareholder resolution put forward which focused on Shell's LNG strategy, how the strategy aligns with the company's climate commitments and highlights how the company's

forecast for LNG demand growth is very optimistic, relative to IEA scenarios. To appraise the Resolution, we met with both Shell, ACCR and listened to other views via the Shell CA100+ Collaboration. We voted against the resolution following an undertaking from Shell to engage further with us on the matter.

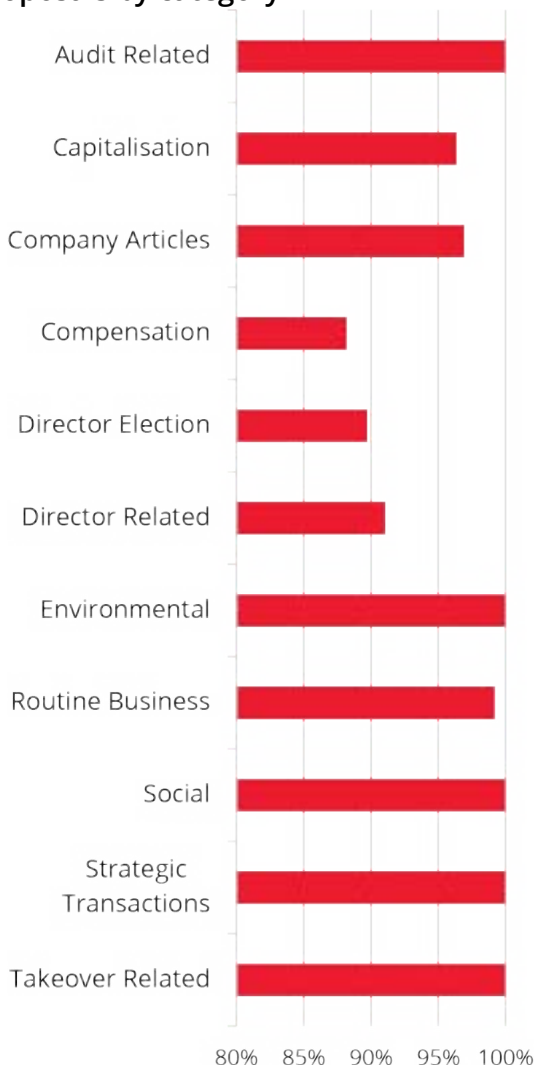
We do not feel obliged, nor do we believe it would be appropriate, to have a policy of blanket support for shareholder proposals. Some proposals may be poorly formulated, have unintended consequences or impede engagements.

A decision as to which way to vote on a resolution may rely on an engagement with a company, which helps supplement our own analysis. We will often engage with companies when they refresh their remuneration policies and ahead of them putting this to a vote at their AGM. For example, we engaged with Currys on their remuneration policy refresh over the course of 2025. After a constructive discussion, Currys addressed many of our concerns in a revised version of the plan. We confirmed that we were happy with the proposal and that we would be able to support them at their AGM.

Where we vote against management recommendation, we will generally communicate our position to the company, and where asked, we will provide feedback to the company.

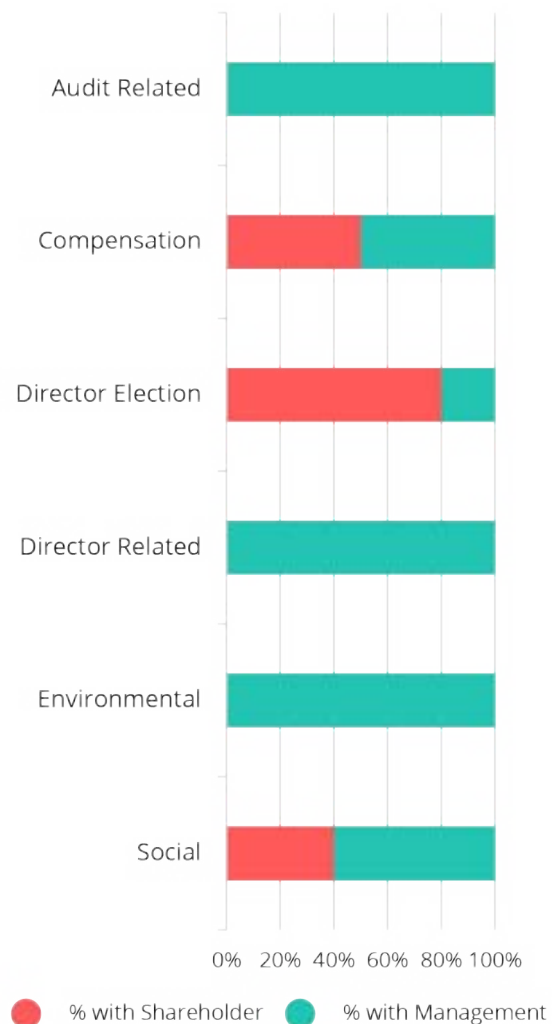
Engagements with a company can also help us improve our decision making. For example, in 2022 we voted against HP's chair due to concerns of overboarding. However, following an engagement with HP's chair we changed our assessment and voted 'for' in 2023. We assessed that he is doing a good job and is a sensible influence on strategy and management, and the relationship gives us a means of communicating with the board, which we might jeopardise with a new chairman.

Figure 8: % of votes cast on management proposals by category



Source: Redwheel / ISS ESG (31 December 2025)

Figure 9: % of votes cast on shareholder proposals by category



Engagement



Engagement is of great importance in understanding and communicating with our investee companies. With a long-term investment horizon and a concentrated portfolio, we can build meaningful engagements. The engagement process is led and carried out by the portfolio managers. Engagements are an extension of monitoring, and it is important to add that we feel management time should be protected from excessive demands from shareholders, so we will typically focus on annual meetings with senior management where a company is operating as expected.

Engagements will be determined by the size of the exposure within the portfolio and the materiality of the identified risk, including ESG risks. We will draw from experience in assessing materiality risks, plus we draw from both the company's own materiality assessment and independent assessments on a sector basis, such as the SASB Materiality Map. Please refer to our Team ESG Policy for more detail on how we prioritise engagements.

We engaged with management 64% of the time, and 36% of the time at the board level. We will engage with the board when there are question marks over strategy, when there are issues around governance and remuneration, or on succession. Additionally, we may engage with the board on sustainability issues where we perceive the management team is not engaging sufficiently on the matter, or we wish to apply greater pressure on specific topics such as emission reduction targets.

Figure 10: 2025 engagements by topic

- Remuneration (42%)
- Climate (25%)
- Governance (11%)
- Human rights (6%)
- Methane (6%)
- LNG (3%)
- Shareholder proposal (3%)
- Strategy (3%)
- Succession (3%)



Figure 11: 2025 engagements by level

- Board (36%)
- Management (64%)



Source: Redwheel / ISS ESG (31 December 2025)

Engagement case studies

Shell plc - Climate

Background

Shell plc is a global integrated energy company headquartered in London, United Kingdom. The company operates across the full energy value chain with a strategic focus on delivering more value with less emissions as it works toward becoming a net-zero emissions business by 2050.

Integrated Gas focuses on natural gas exploration, LNG production, and gas to liquids (GTL) technologies, supported by extensive infrastructure and global LNG trading leadership—managing around 10% of the global LNG fleet. Upstream oversees exploration and extraction of oil, gas, and natural gas liquids, alongside the infrastructure that brings hydrocarbons to market. Marketing distributes fuels and lubricants through Shell's retail network and business to business channels, including activities in mobility and decarbonisation solutions. Chemicals and Products cover refining, crude supply, shipping, and petrochemical operations. Renewables and Energy Solutions advance Shell's transition efforts through investments in EV charging, hydrogen, biofuels, solar, power trading, and nature-based offsets.

Shell's strategy rests on three pillars. First, it aims to expand its integrated gas and LNG business by 4–5% annually through 2030, positioning LNG as a lower carbon substitute for coal and essential for global energy security, particularly as LNG demand is expected to rise 60% by 2040 (according to the company). Second, Shell will maintain cost and carbon efficient oil production while reducing operational emissions—having already ended routine flaring in 2025 and cut methane emissions by over 70% in ten years. Third, the company is scaling low carbon solutions in areas where it has competitive strength: hydrogen, carbon capture and storage (CCS), low carbon fuels, and renewable and gas fired power. Shell's CCS portfolio includes the Quest and Polaris projects and participation in Northern Lights.

Our engagement

At Shell's AGM, a shareholder proposal was filed by Brunel Pension Partnership, Greater Manchester Pension Fund, Merseyside Pension Fund and the Australasian Centre for Corporate Responsibility (ACCR) which focused on Shell's LNG strategy, how the strategy aligns with the company's climate commitments and highlights how the company's forecast for LNG demand growth is very optimistic, relative to IEA scenarios.

From a climate perspective, the Resolution raises the question as to whether growth in its LNG business can be aligned with a Net Zero commitment, from a shareholder value perspective it raises the question as to whether the demand for LNG will materialise as the company envisages, in the context of a strategy that is making a large bet on LNG. We concluded that this was a material issue for the company and one for us to appraise further.

To appraise the Proposal, the Team met with both Shell, ACCR and listened to other views via the Shell CA100+ Collaboration. The two company meetings took place in April, firstly, with the CFO and subsequently with the Chairman. These were in-person meetings. The Team joined the ACCR webinar introducing their Shell LNG research and had a follow-up meeting with ACCR at Redwheel offices.

The Team voted against the resolution, but following an undertaking from the company to engage further with the Team on the matter.

Outcome

The resolution did not pass; however, it received 20.6% support. Under the UK Corporate Governance Code, as more than 20% of votes were cast against Shell, the company is required to explain what actions they intend to take to consult shareholders in order to understand the reasons behind the result.²⁴

The company did honour their commitment to engage with us on the matter; the team met with Shell in November. Shell said they were committed to an extensive, single document, disclosure. This

²⁴ AGM voting results, Shell Plc (2025)

will be designed to aid investors' understanding of Shell's position and the risks and opportunities for their LNG strategy, how it reconciles with the broader strategy, including the company's climate commitments.

It is unlikely the Team will see the disclosures ahead of publication; however, the Team will review the document once available and re-engage if required.

Marks & Spencer – Human Capital/Shareholder Proposal

Background

Marks & Spencer Group plc (M&S) is a major British multinational retailer headquartered in London and listed on the London Stock Exchange, where it is a constituent of the FTSE 100 Index. Founded in 1884, it has grown into one of the UK's best known retail brands with a long heritage in value, service and quality. The company operates large full line stores and smaller format outlets, as well as a fast growing online platform, serving customers in the UK and selected international markets.

M&S's core business is the sale of clothing, beauty and homeware, largely under its own private labels, positioned in the mid-market. A second pillar is its premium food operation, which offers convenience and "food to go" alongside higher end grocery and prepared meals, and represents a substantial share of UK revenues. The group also generates income through franchise and international partnerships, extending the brand into territories such as Europe, the Middle East and Asia with a capital light model.

Our engagement

A group of investors, co-ordinated by Share Action, put forward a proposal requesting a report detailing M&S's UK wage policies, including base pay practices, oversight, pay levels relative to the real Living Wage, employee turnover, and a cost/benefit analysis of adopting the real Living Wage for its third-party workforce.

The M&S board recommended voting against the resolution highlighting the investment in retail pay since 2022, that in 2025 pay for customer assistants

increased in line with the Real Living Wage, and that the company already provides comprehensive disclosures, making additional reporting as requested by shareholders unnecessary and costly.

The resolution did not pass; however it received 30.7% support. Under the UK Corporate Governance Code, as more than 20% of votes were cast against M&S, the company must state the actions it plans to take to consult shareholders and understand the reasons for the significant opposition. M&S contacted us for our feedback on the vote. M&S later published an update on the views received from shareholders and actions taken.²⁵

With employee relations and brand perception of paramount importance to a retail business, a shareholder proposal of this nature is a material issue for investor consideration. It is even more important for M&S, which has built a reputation of trust among UK customers. In 2025, it was named the UK's most trusted retailer, based on a survey of UK customers by GlobalData.^{26 27}

Ahead of the AGM, we reviewed the shareholder proposal. We took part in a call hosted by the Investor Forum where M&S's CFO and People Director provided further background on why they believed shareholders should vote against the proposal. We then engaged directly with M&S to gain additional understanding of management's position, specifically seeking clarification on: the potential disadvantages to M&S relative to peers were they to make the requested disclosures; the complexity and cost to collect the required data; what M&S currently ask of third-parties on the treatment of employees including pay; and whether the M&S would consider to commit to disclosing any of the requests in the shareholder proposal. Based on our analysis and engagements, we took the decision to vote against the proposal.

25 Marks & Spencer Group plc, AGM voting results (2025)

26 [GlobalData Consumer Survey \(November 2025, reported by Retail Gazette, December 2025\)](#)

27 M&S tops UK retail trust rankings despite cyberattack, GlobalData finds - Retail Gazette

Outcome

Following the AGM, M&S contacted us for our feedback on the vote. We provided feedback on how the company approached the Shareholder Proposal and where they might improve communications with shareholders. For their part, the company has increased engagement with, and disclosures about, their third-party workforce. This includes greater opportunity for third-party workers to participate in colleague surveys and to gain access to some full-time staff benefits, such as store discounts.

Anglo American – Remuneration

Background

Anglo American is a global mining company headquartered in London. The company owns a diversified portfolio of commodities, including bulk commodities such as iron ore and steelmaking coal and base metals such as copper and manganese. Anglo American owns 85% of De Beers Group, the world's leading diamond company and is developing Woodsmith, the world's largest-known deposit of polyhalite, a natural mineral fertiliser, in the northeast of England.

The company is undergoing a restructuring of its businesses, prompted by a takeover approach from the BHP Group in 2024. In 2025, the company sold its nickel business to MMG Singapore Resources, it demerged and spun off its precious metals business as Valterra Platinum and continued the sale process of its stake in De Beers and its steelmaking coal assets. In September, the company announced a merger of equals with Teck Resources, a Canadian miner of copper and zinc.^{28 29}

The new company will be called Anglo Teck, headquartered in Canada, with a primary stock market listing in London. It is expected to offer more than 70% copper exposure, along with premium iron ore and zinc assets.³⁰

Our engagement

Following the merger announcement, shareholders were invited to approve the merger and the

company's name change to Anglo Teck. The Notice of General Meeting also included a resolution to amend executive directors' share awards. The company wrote to shareholders expanding on the rationale for the changes contained in the resolution. The proposed amendment guaranteed a minimum vesting of 62.5% of share awards upon completion of the merger, irrespective of performance metrics related to shareholder returns, cashflow, return on capital, and ESG criteria.

While management has delivered significant shareholder value over the past eighteen months, we opposed the adjustment of in-flight long-term incentive plans (LTIPs) and the shift away from performance-based outcomes, as this contravenes the pay-for-performance principle. We communicated these concerns directly to the Chairman of the Remuneration Committee.

Outcome

Anglo American withdrew the resolution to amend the LTIP prior to the General Meeting, citing extensive shareholder engagement and concerns regarding general remuneration principles. The resolutions to approve the merger and the company name change received over 99% shareholder approval.³⁰

28 Anglo American plc, company announcements (2025)

29 [Anglo American plc, demerger of Valterra Platinum \[formerly Anglo American Platinum\] \(June 2025\)](#)

30 [Anglo American plc and Teck Resources Limited, merger announcement \(September 2025\)](#)

TotalEnergies – Human Rights

Background

TotalEnergies is an energy company, headquartered in France, that produces and markets fuels, natural gas, and electricity. The company is facing serious allegations of human rights abuses across its Tilenga and EACOP projects in Uganda and Tanzania, as well as its Mozambique LNG project. In Uganda and Tanzania, the company confronts issues around land rights, resettlement, access to resources, potential forced labour and child labour, discrimination, and the right to health and an adequate standard of living. In Mozambique, TotalEnergies faces criminal complaints for alleged complicity in war crimes, murders, torture, and enforced disappearance.

Our engagement on these matters is undertaken in fulfilment of our fiduciary duty, with a focus on the implications for long-term shareholder value. This perspective does not detract from the serious human impacts at stake, including loss of life and profound disruption to families and communities. While we come at the issue from a shareholder perspective, we believe that our influence can have a positive impact for those most impacted, through encouraging better safety and security, better processes, better communication and engagement with local communities.

From a shareholder perspective, human rights risk can have a real impact on value; the link to value runs through brand and reputational risk, legal risk, the risk of delayed projects and the social licence to operate. These risks could materially impact profitability and valuation multiples ascribed to TotalEnergies.

Our engagement

The Team set up a meeting with TotalEnergies to discuss the alleged issues. Ahead of the meeting the Team worked with Greenwheel to review TotalEnergies activities using the Greenwheel approach to resettlement framework. Jessica Wan acts as the Social Lead and brings with her immense human rights knowledge from a career that has included working for the International Labour Organisation, and then in a consultancy role helping corporates identify human rights risks within their operations, supply chains and customer base.

The Team presented to TotalEnergies' human rights team their assessment of the company's human rights approach to resettlement. The Team started with a review of areas where TotalEnergies is strong, including their robust policies and frameworks and their strong response to external criticism. The Team then covered areas where they had questions and concerns, including areas where they felt there were gaps in reporting. This was then followed by suggestions to help TotalEnergies to demonstrate being Best-in-Class on human rights.

The Team followed up after the meeting to reiterate the points made during the meeting, shared a list of the sources they used in the preparation and provided examples of what they see as best practice. The engagement was taken very positively by TotalEnergies as they appreciated the high level of detail and constructive discussion.

The Redwheel team met with the company on three occasions during the year. The Team also met with Oxfam, who are familiar with the accusations and the region.

Outcome

The seriousness of the Mozambique gas project human rights problems has continued to develop as allegations of mass civilian killings, torture and rape at the site, reported in depth by US news outlet Politico,³¹ has now become the subject of legal proceedings in France and Mozambique, while some funding has been withdrawn from the project.

The main atrocity was carried out by Al-Shabab, an ISIS affiliated group, reportedly responsible for over 800 deaths and abductions (an estimate and subject to dispute with Politico citing higher numbers) in an attack in Palma, in March 2021.

Following the attack in Palma, and the retreat of Al-Shabab forces, Mozambican security forces are then accused of killing civilians over the following months. These security forces were protecting the gas facility, and it is this relationship that is the basis for the accusations of corporate responsibility for TotalEnergies. Mozambique LNG (a company operated by TotalEnergies) had entered a Memorandum of Understanding (MoU) with the Mozambique state, designed to protect the project through a joint military-police unit (JTF).³² A force majeure was declared in 2021, halting development of the project.

The area of the gas project had experienced attacks by al-Shabab militants for several years and were present when TotalEnergies acquired the assets from Anadarko in 2019. It is an outstanding question as to whether the company conducted adequate due diligence ahead of acquiring the assets.

Towards the end of 2025, British and Dutch financial backing, in the form of taxpayer loans and loan guarantees and other insurance, was withdrawn from the project. While the withdrawal of British and Dutch funding was unwelcome from the company's perspective, the reasons were nuanced (the British decision appeared to be linked both to operational risks, including the deteriorating security situation, and the change of government in the UK with an increased focus on climate objectives). The combined funding represented around 10% of the total project funding and was replaced by existing partners.

The area around the gas project is now much calmer, the force majeure has been lifted, allowing work to re-start. The project holds great importance for Mozambique, the \$20 billion investment from TotalEnergies and its partners is close to equalling the \$22 billion in the country's GDP.³³ The engagement with Oxfam and the company gave the Team a greater insight into the risk of the project and the ability of management to deliver an important part of their LNG strategy.

31 [TotalEnergies bet big on Africa. Then the killing started. – POLITICO](#)

32 [Mozambique LNG: Clarification by TotalEnergies | TotalEnergies.com](#)

33 [Mozambique, TotalEnergies relaunch \\$20 billion LNG project, Reuters \(January 2026\)](#)



Voting policy

We recognise our responsibility to actively exercise our voting rights and the opportunity those rights offer in shaping a company's future. It is therefore our policy to vote all shares at all meetings, except where there are onerous restrictions, such as share-blocking (where we must surrender our right to dispose of the shares for a period). We do not lend stock.

As an independent investment team within Redwheel we set our own voting policy, however, we draw on the support of the central Redwheel Sustainability team in developing the policy. Our policy is to vote in the best interests of our clients and in line with the high standards of corporate governance as set out in the UK Corporate Governance Code. Our voting is shaped by our fundamental research, by our engagements with our investee companies and by Institutional Shareholder Services (ISS), the proxy voting service. ISS follows best corporate governance practice in each market, based on local norms, codes, and regulations. In the UK, ISS policy is rooted in the voting guidelines of the Pensions and Lifetime Savings Association (PLSA) and follows the guidance provided by the Financial Reporting Council (FRC) in the UK Corporate Governance Code. The PLSA and the UK Governance Code set a high standard globally on governance matters, along with reference to the ICGN Global Governance Principles, we use these standards as a benchmark on votes outside the UK, and where appropriate we will override local ISS policy for the higher standard.

In 2022, the proxy recommendation the team moved to the ISS Climate Voting Policy. The move reflected our own evolving views on governance and climate risk. We will, however, diverge from the recommendations when our own research or engagements lead us to an alternative view on what is in the best interests of our clients.

Focus areas

We will continue to develop our voting policy to ensure we lever this very important and influential shareholder tool to improve outcomes. We will use our position to cast votes on behalf of our investors to support policies that we believe improve corporate social responsibility and support value creation for the firm, many which were set out in our investor letter, *Reforming Capitalism*, in 2016. These include 1) improving professionalism of non-executive directors, 2) including employees on company boards, 3) reforming pay and promoting greater 'skin in the game' for management, 4) ending quarterly reporting, 5) encouraging more responsible ownership. Some are more immediately attainable than others.

On remuneration we have set out clear guidance as described in the Remuneration section of this report.

We subscribe to the UK Governance Code on board composition (principle 3) "appointments... should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths."

Diversity offers a defence against 'group think' and improves a board's ability to manage the many opportunities and challenges it will face through a range of experiences, skill sets and backgrounds. We believe the board should be regularly refreshed to benefit from new skills and views. Diversity is also an increasingly important subject for customers and employees, which company management needs to consider, while companies are also facing criticism and outright opposition on DEI issues in several US states.

In addition to composition, we review the election of directors in the context of external commitments, we wish to avoid non-executive directors being overextended with such commitments. While in the normal course of events a portfolio of directorships is perfectly manageable, in a crisis the demands placed on NEDs may increase substantially and we need to see this reflected in board members' obligations. ISS recommends no more than five public company board directorships for an individual, a Chair position counting as two mandates and an executive director counting as three. However, this recommendation fails to account for non-public board memberships or other commitments (at times much more demanding than public boards), nor does it account for how demanding individual company situations may be, the complexity of some sectors, nor the geographic location and time zones of the HQ of the companies in question. As value managers, many of our companies are going through intensive transitions and require a deeper level of commitment than normal. Therefore, we take a more hard-line stance on over boarding by directors. Should a board member be over committed we may communicate this via the Chair or Senior Independent Director and vote accordingly at the AGM.

Shareholder proposals

The ability to submit shareholder proposals at AGMs is an important mechanism for driving change at companies. We assess such proposals on a case by case basis and will support those that enhance shareholder value, align with our priority areas, or seek to raise standards of corporate governance in an appropriate manner. We also support proposals where we are aligned, and management is not engaging adequately on the issue. Where management is responding constructively to shareholder concerns, we prefer to allow flexibility for management to determine the most appropriate outcome rather than constrain them through binding resolutions.

We are generally supportive of proposals that seek improved disclosure. For example, while we are cautious about corporate political donations, and recognise that some lobbying is necessary to inform public policy, we support shareholder proposals calling for greater transparency in these areas. We may also monitor companies' memberships of trade associations and non profit organisations to assess alignment with their stated principles and policies.

We caution investors seeking blanket support for shareholder proposals. Some proposals may be poorly formulated and have unintended consequences. There are also examples of shareholder proposals that are countering the spirit of greater sustainability, so-called Anti-ESG Shareholder Proposals. While these proposals represent a small number of proposals (ISS estimates 11 globally in 2025) and get low support (2% average support rate), it emphasises how shareholders must be alert and study all proposals carefully.³⁴

³⁴ Institutional Shareholder Services (ISS), 2025 proxy season analysis.

Commitment to our community and industry

In 2020, Redwheel initiated programmes on social enterprise, environment, and diversity which together are referred to as Redwheel Giving. A Redwheel Giving Steering Committee now has formal oversight of activities, with work in each area being driven by employee volunteers from right across the business.

S SOCIAL

E ENTERPRISE

E ENVIRONMENT

D DIVERSITY

At a team level we have sought to contribute to our local community. In 2019 we initiated an internship programme for secondary school students. The students are given two-week, paid internships and sit with the Equity Income & Value Team, while also gaining exposure to other parts of the company. The students are selected from the Westminster Academy, a non-selective secondary school based in one of the most deprived areas of our borough. Of the Academy's student population 77% do not have English as their first language (England secondary school average 17%), 58% are eligible for free school meals (England secondary school average 28%) and 23% of pupils receive SEN Support (England secondary school average 11%).³⁵ In July 2025, four students completed a two-week internship. This brings to 25 the total interns since the programme began, two-thirds have been female from ethnic backgrounds. While it is small in number, the feedback from the interns gives us a sense of the value of the programme to these students. We would love to share our experience and extend our support in helping set up similar internship

³⁵ Westminster Academy school statistics and Department for Education national averages.

programmes in other firms in the industry (please do contact us if interested).

As a team and as a firm we also support the Felix Project. This is a London-based food redistribution waste charity set up in 2016 to tackle the issue of food poverty in London and the waste generated by the food industry (restaurants, food retailers, food producers). Food retailers have set targets to reduce food waste as part of their sustainability commitments, for example Marks & Spencer (a portfolio holding) committing to "100% of edible surplus to be redistributed by 2025 and food waste reduced by 50% by 2030." They have achieved an 81% and 31% reduction in the respective categories of waste to date. Charities, like the Felix Project, have a huge role to play in helping to achieve a reduction in food waste, while alleviating food poverty on our doorstep. The charity redistributed almost 18,000 tonnes of food in 2025, equating to 44 million meals, up from 6 million meals in 2019. The Felix Project estimate that Redwheel's contributions in 2025 enabled them to deliver 46,000 meals and since 2020 Redwheel's contributions have resulted in The Felix Project delivering at least 350,000 meals. In addition, Redwheel employees contributed to many more meals getting out of The Felix Project's depots by volunteering their time. We endeavour to contribute to the betterment of the industry through participation in industry bodies. John Teahan volunteers for CFA UK, he has hosted the CFA UK Climate Change podcast series since 2021. He was recognised in 2023 by the Investor Forum for his engagement work with UK banks on climate issues and joined the board of the Investor Forum in 2024. John also Chairs the Redwheel Giving Group.



THE
FELIX
PROJECT

Sustainalytics data

We use Sustainalytics as our primary ESG ratings provider. In 2019 Sustainalytics transitioned to a new, risk-based, scoring system significantly improving their service and bolstering our internal research. The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk driven by ESG factors.

Figure 12: Sustainalytics ESG risk rating - best and worst ranked

Company	Risk Score	Risk Category
Pearson Plc	7.9	Negligible
HP Inc.	8.6	Negligible
Kingfisher Plc	9.2	Negligible
WPP Plc	9.4	Negligible
iTV Plc	9.4	Negligible

Company	Risk Score	Risk Category
Honda Motor Co Ltd	26.0	Medium
Marks & Spencer Group Plc	26.0	Medium
BP Plc	29.8	Medium
CK Hutchison Holdings Ltd	31.0	High
Shell Plc	33.6	High

The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice.

Within the portfolio 5 companies are in the risk rating category Negligible, 19 are rated as Low Risk, 9 are rated as Medium Risk, 2 are rated as High Risk, and zero are rated as Severe.³⁶

Sustainalytics ESG Risk Rating Methodology

The ESG Risk Rating is a measure of a company's 'overall unmanaged risk' which is made up of unmanageable risks (risks that are inherent to a particular business model that cannot be managed by programmes or initiatives – such as product-related carbon risks for an oil company that arise from the burning of oil in the use phase), as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (a management gap).

This ESG Risk Rating is made up of:

- Exposure. Reflects the degree to which a company's enterprise value is exposed to material ESG issues.
- Management. A measurement of a company's ability to manage its exposure to material ESG issues.

A lower ESG Risk Rating represents less unmanaged risk. Unmanaged risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Based on these quantitative scores, Sustainalytics can group companies into one of five risk categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree of unmanaged ESG risk across all industries covered. This means that a bank, for example, can be directly compared with an oil company or any other type of company

Sustainalytics cover.

The chart below illustrates this process for NatWest Group. NatWest Group has been determined to have

Figure 13 Sustainalytics NatWest ESG Risk Rating



Source: Redwheel / Sustainalytics (31 December 2025)
 The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice.

Engagement with Data Vendors

Where we feel that a company is not being treated fairly from a scoring perspective, we will look to engage with both Sustainalytics (as Redwheel's ratings provider of choice) and the individual company. An ESG score is only one small input in our process, however, it does matter for many funds and thus a weak score indicating high ESG risk may preclude many funds from buying shares in the company and act as an impediment to a higher stock valuation.

We also engage with other data vendors. For example, we had a very successful engagement with Bloomberg in 2024 where we highlighted data quality issues, to which they responded very positively and changed their processes to improve matters. Having accurate data is important both to us as investors and to the corporates, to ensure that they are assessed based on correct data.

Comparison to MSCI ESG Ratings

To aid in our analysis, we cross check the Sustainalytics ESG Risk Ratings versus the publicly available MSCI ESG Ratings; there are some differences between the two.³⁷ For example, Pearson is the best ranked of our companies on Sustainalytics, while Aviva, Diageo, Kingfisher and NN Group are the best ranked of our companies using MSCI (AAA – Leader - rating). CK Hutchison Holdings and Shell rank as the lowest rated companies in the portfolio using Sustainalytics, while CK Hutchinson Holdings and Stellantis are the lowest using MSCI ratings (BB – Average - rating).

Of the MSCI ESG Ratings data publicly available, 4 companies attain the highest rating of 'AAA', and 9 companies achieve the second highest rating of 'AA'. 8 companies are rated A, 1 BBB, and 2 BB. There are 11 companies for which we do not have access to MSCI ratings.³⁸

37 MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

38 Redwheel / MSCI (31 December 2025)

Sustainability Report: ESG Risk Overview

TM Redwheel UK Equity Income Fund

	TMEI	FSTE All Share
Coverage	100.0%	94.5%
ESG Risk Score	17.83	18.36

Figure 14: ESG risk score distribution

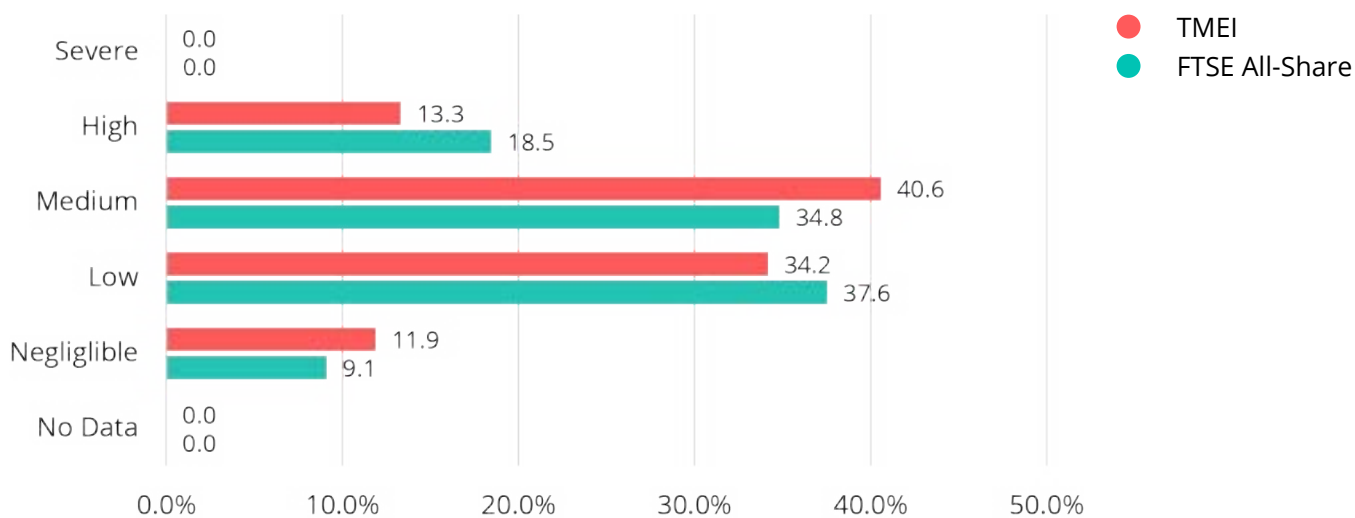
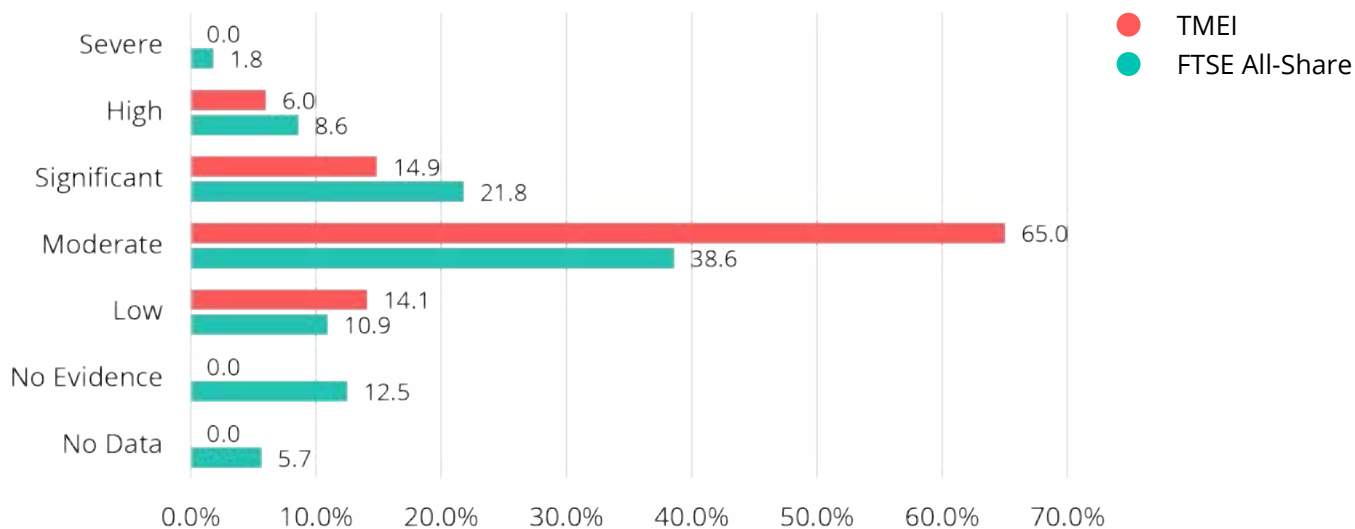


Figure 15: Controversy distribution (%AUM)



Source: Sustainalytics (31 December 2025)

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No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment.

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2025 Stewardship Report

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