

# Generation Investment Management Stewardship Policy and Context Disclosure

April 2026



Californian sequoia trees are amongst the longest living trees on Earth.  
The oldest sequoia currently alive is around 3,200 years old.

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# Introduction to Generation

## **Generation Investment Management LLP (“Generation”) is a pure-play sustainable investment manager, founded in 2004.**

We are an independent, broadly owned and managed private partnership, mission-led and a Certified B Corporation<sup>1</sup>.

### **Vision and mission**

Our vision is a sustainable world in which prosperity is shared broadly, in a society that achieves wellbeing for all, protects nature and preserves a habitable climate.

We seek to pursue our vision with urgency through our mission which is to deliver long-term, attractive, risk-adjusted investment returns and positive impact, and to advocate for the adoption of sustainable investing by the wider market.<sup>2</sup>

### **Our core values**

#### **Ethical standards**

We expect the highest ethical standards in our work and in our personal lives.

#### **Teamwork**

Teamwork underpins our one-firm culture.

#### **Inclusion & diversity**

Inclusion and diversity, in the broadest sense, help drive our success.

#### **Respect & dignity**

Each of the individuals with whom we work is entitled to respect and dignity.

#### **Excellence**

We aim for excellence in all that we do.

#### **Commitment**

We are committed to rigorous research, curiosity and continuous learning.

### **How we work**

We recognise complacency, hubris and loss of reputation to be the greatest risks to our business.

We seek long-term client partnerships with the goal of fully aligning our interests with those of our clients and delivering differentiated investment insight and exceptional client service.

We seek to attract, develop and retain the best professionals with whom we share a commitment to our Mission and Core Values within a passionate investment culture.

We are an independent, broadly owned and managed private partnership. We encourage all our colleagues to think and act like owners. We are committed to remaining a boutique investment firm.

<sup>1</sup> Generation has been certified by B Labs Global as a B Corporation since September 2015. The most recent recertification was received on 7 February 2026 based on data covering the period from mid-year 2024 to mid-year 2025.

<sup>2</sup> Generation seeks to deliver long-term, attractive, risk-adjusted returns and positive impact, but there can be no guarantee this goal will be achieved.

We recognise and accept our responsibility to the communities in which we live and work, and to the world community. We are mindful of ways to help our colleagues fulfil their personal responsibilities, and we actively encourage philanthropic engagement.

We strive to promote a more sustainable form of capitalism through engagement with our clients, portfolio companies and the broader financial markets. The Generation Foundation is an important element of this work.

### Investment strategies

Generation operates four investment strategies:

- Public Markets, which invests in concentrated, high-conviction portfolios of public companies in global and Asia equity;
- Growth Equity, which invests in growth-stage, private companies;
- Private Equity, which invests in large, established private companies; and
- Just Climate, which focuses on scaling solutions for the highest-emitting, most off-track sectors of the economy through climate-led investing.

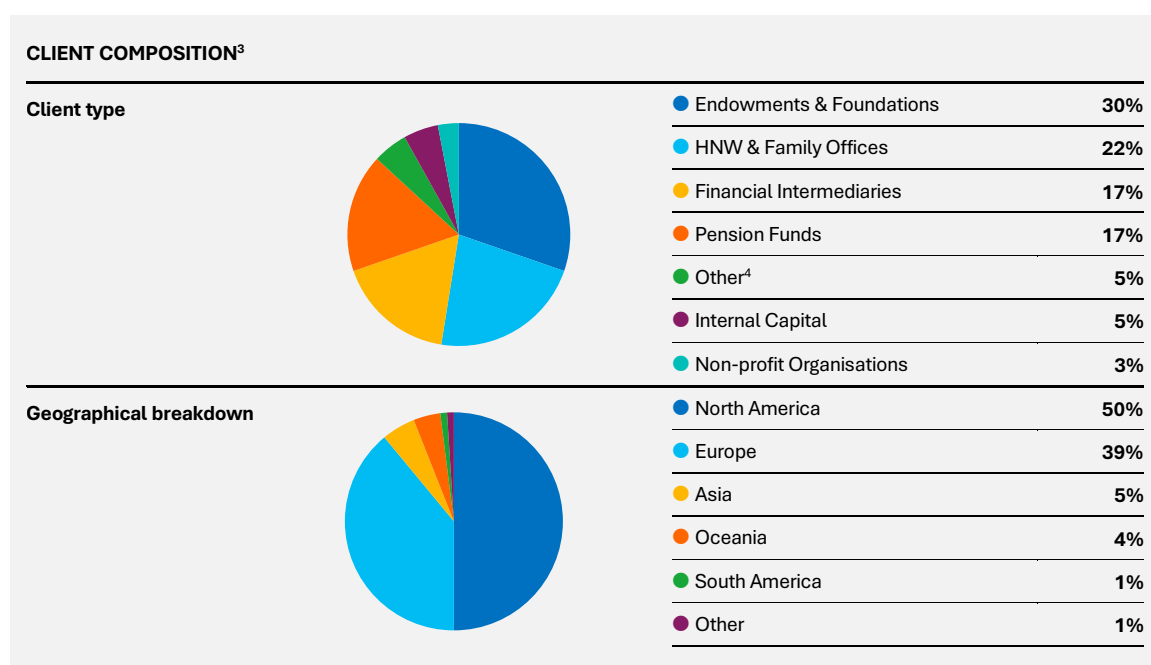
### Investment time horizon

In public markets, stocks for inclusion in the Global Equity strategy are selected from a Focus List comprised of approximately 110 companies. For the Asia Equity strategy, the Focus List is approximately 50 companies. Annual turnover of the Focus List is typically in the range of roughly 10–20%, meaning that companies are typically covered for at least 5–10 years, and many for significantly longer. Stocks are selected for portfolios by the portfolio managers based on the upside indicated by long-term discounted cash flow analysis.

Private markets funds at Generation and Just Climate have fund lives of 10–15 years.

### Clients

We seek long-term partnerships with clients who share our mission and with whom we seek to fully align our interests.

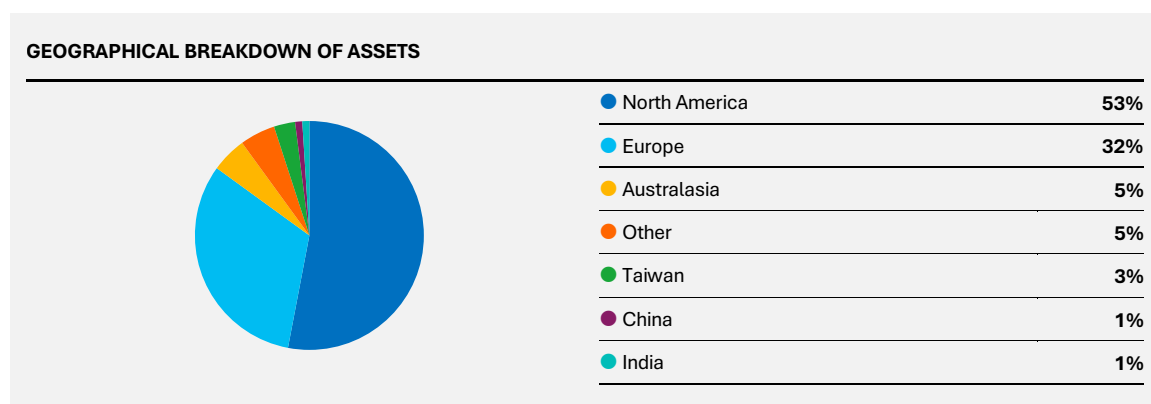
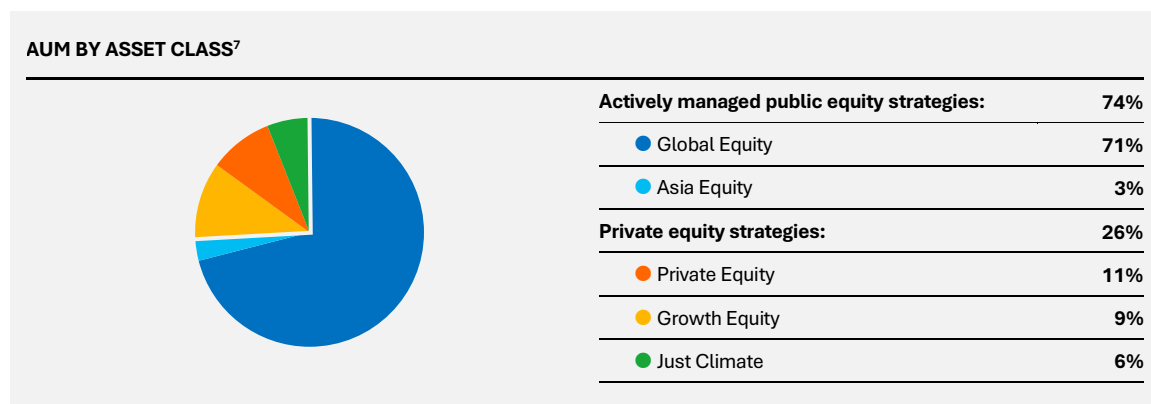


<sup>3</sup> Percentages may not add up to 100% due to rounding. Figures are based on data as at 31 December 2025 for Generation’s Global, Asia, Growth and Private Equity strategies and as at 30 September 2025 for the firm’s Just Climate strategies.

<sup>4</sup> Includes Corporate, Sovereign Wealth Funds, Municipal Funds and Insurance.

## Assets under management

Our assets under management (AuM) total approximately \$24.7 billion<sup>5</sup> and are directly invested by Generation and Just Climate<sup>6</sup>.



## Investment beliefs

We see long-term investing as best practice and sustainability as the organising construct of the global economy. We use environmental, social and governance (ESG) factors as tools to evaluate the quality of businesses and management teams.

We believe this approach reveals important and relevant insights that other investment frameworks may leave undiscovered – and that these insights ultimately lead to long-term, attractive, risk-adjusted investment returns.<sup>8</sup>

This makes us think differently about what drives and influences the performance of companies. It compels us to ensure that rigorous sustainability analysis is fully integrated into every investment decision we take.

## Generation Foundation

The Generation Foundation shares the vision of Generation Investment Management. Its mission is to unlock the power of markets to drive a sustainable economic system. Generation's Partners contribute 5% of their percentage entitlement to share in the profits of the firm to the Generation Foundation.

<sup>5</sup> As at 31 March 2026 for public markets and 31 December 2025 for private markets.

<sup>6</sup> With the exception of cash invested in third-party money market funds.

<sup>7</sup> As at 31 December 2025.

<sup>8</sup> Generation and Just Climate seek to deliver long-term, attractive, risk-adjusted investment returns, but there can be no guarantee this goal will be achieved.

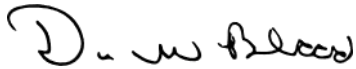
## **Stewardship Policy and Context Disclosure**

This document sets out Generation's Stewardship Policy and provides associated context disclosure in line with the requirements of the [UK Stewardship Code 2026](#). Generation has been a supporter of the UK Stewardship Code since its inception in 2010.

The document is approved by Generation's Management Committee. While it is reviewed annually, it is updated only as required, but no less frequently than every four years.

Updates are submitted to the UK Financial Reporting Council (FRC) who review the document as part of Generation's application to remain a UK Stewardship Code signatory.

The policy and context disclosure apply to Generation Investment Management LLP and its subsidiaries Generation Investment Management US LLP and Just Climate LLP.

A handwritten signature in black ink, appearing to read "D. Blood".

David Blood, Senior Partner

# What is stewardship?

A forest can offer a sustainable yield of timber, if it is well-tended and if selected trees are harvested each year.

## The value of stewardship has been recognised by many communities throughout history.

For example, when the Iroquois Confederacy, a group of Native American nations, was making decisions, they considered the possible consequences seven generations into the future.

In Europe, stewardship of forests was formalised in early 18<sup>th</sup> century Saxony, a region of what is now Germany, in response to a problem. Forests were being felled at an increasing rate and insufficient attention had been given to replanting trees to preserve the forests. The local silver mining industry was finding timber increasingly unavailable and unaffordable.

A mining administrator called Hans Carl von Carlowitz studied forestry practices across Europe and in 1713 published the book *Sylvicultura Oeconomica*, in which he coined a new term: sustainability.

“Conservation and growing of wood,” proposed von Carlowitz, “is to be undertaken in order to have a continuing, stable and sustained use, as this is an indispensable cause, without which the country as we know it cannot survive.”

Stewardship means taking care of something of value, often on behalf of others, so that it can deliver benefits for the long term.

If a forest is entirely felled at once it will be depleted and will not yield again for many years. Moreover, if a forest is clear-cut, the soil on which the trees depend risks being eroded.



# Stewardship Policy

## **As asset managers, we are stewards of the ultimate beneficiaries' capital.**

We sit in the middle of a stewardship chain that runs from beneficiaries and asset owners to company boards and management teams.

We owe fiduciary duties to our clients to exercise stewardship over both individual investee companies and the economies on which long-term investment returns depend, according to our ability to exert influence.

### **Stewardship and sustainable investment**

As an investment manager focused on sustainability, we acknowledge that the economy in which we invest is not sustainable, and that the companies in which we invest are not fully sustainable.

Across all our investment strategies, we seek to invest in companies with better sustainability characteristics. We work to nurture and grow these characteristics through stewardship. And we seek to drive the economic system as a whole in a sustainable direction, including, according to the mandates of each of our strategies, by investing in companies we believe are providing sustainability solutions.

Generation has three core beliefs about what a sustainable company should look like. These inform our investment and stewardship practice.

First, a sustainable company will offer products or services that improve, or at minimum do not impair, the wellbeing of society; what they bring to the market helps to address social or environmental challenges, not cause them.

Today a company can generate returns from products or services that impose significant costs on society or the environment. We believe that such companies will face regulatory and consumer pressure that will jeopardise their growth, profitability and, potentially, existence. They will pay a price for the social or environmental harm their products or services cause.

Second, a sustainable company will have a long-term orientation.

While a company can increase its profitability by reducing product quality or postponing investment, our view is that this will weaken its ability to generate future growth and profits. Again, such companies are borrowing from their future earnings.

Thirdly, a sustainable company will seek to address harms associated with its operations and have a positive regard for stakeholders, including customers, employees, suppliers and regulators.

Companies that do not act responsibly towards the environment or fairly towards stakeholders do not, in our view, position themselves to prosper in the long run.

## **The components of stewardship**

We conduct the following stewardship activities across our investment strategies, our firm and the Generation Foundation:

- Monitoring companies
- Engagement with companies
- Voting at publicly listed investee companies
- Board participation at applicable private companies
- Public policy advocacy, including in relation to system stewardship.

### **Monitoring**

The majority of our interactions with companies in our portfolios or investment coverage is monitoring. This dialogue almost always starts before we invest.

Monitoring meetings are interactions where we are asking questions, seeking to understand the company and its management better, and gathering information. Once we have invested, we monitor companies especially carefully to ensure that our investment thesis remains intact. This includes monitoring performance against our sustainability thesis and sustainability indicators.

Monitoring of sustainability indicators may vary across our public and private markets strategies due to data availability and other considerations, but indicators considered include the minimum Principal Adverse Impact (PAI) indicators set out in our [PAI Assessment Policy](#). These typically relate to environmental performance, governance and, in the social sphere, employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **Engagement**

Due to our concentrated investment portfolios, we are well placed to exercise stewardship through company engagement.

We classify interactions with companies in our portfolios or investment coverage as engagement when they include dialogue with the company about it achieving a specific outcome. This can be in relation to environmental, social, governance or business issues. As noted above, only a minority of our interactions with companies in our portfolios or investment coverage are engagement.

Company-specific engagement is conducted when we identify topics that we believe could create material risks for a company or offer opportunities for value creation. We also always aim to be responsive to portfolio companies who reach out to us for dialogue.

Topics covered in company-specific engagements vary widely: from business strategy and capital allocation to corporate governance issues like Board composition and executive compensation, social issues such as human capital management and human rights, sustainability reporting matters like tracking and disclosure of various impacts of the company, and broader areas of interest such as corporate organisation and culture.

When an investment strategy at Generation or Just Climate wishes to communicate its expectations to all companies in its coverage or portfolio, or a significant subset, the team will undertake an engagement programme.

Cross-portfolio engagement initiatives focus on specific outcomes on issues such as climate change and equity, diversity and inclusion (EDI), often in association with an investment strategy's sustainability frameworks or goals.

Our approach to engagement is determined on a case-by-case basis and varies according to a range of factors, most importantly the company's existing approach to the matter concerned and its willingness to embrace change.

We tend to engage in a constructive way with management teams, in line with our wish to see companies develop in ways that deepen our investment conviction. As sustainable investors, we often find management teams interested in discussing our perspectives on the management of sustainability factors that are material to their company. As we are long-term investors, the relationships formed with companies often deepen over many years.

### **Engagement regulatory considerations**

Our engagement activities in public markets are not, generally, in regulatory terms, 'activist'; they do not extend to participating in the formulation, determination or direction of the basic business decisions of the company.

This is not an absolute bar. If circumstances merit it, we might consider a more directive approach. But the regulatory consequences that might flow from that would need to be carefully balanced against the perceived upside of the engagement. Classification as an activist investor can constrain our flexibility to manage portfolios on behalf of our clients, particularly in the United States.<sup>9</sup>

In our dialogue with publicly listed companies, we also generally seek to avoid becoming 'insiders' as we are conscious that this may impact our ability to effectively manage our clients' assets. However, should engagement circumstances warrant it, following advice from our General Counsel and adhering to all required protocols, designated members of the investment team may become insiders.

The rationale for making such a decision would need to be based on the seriousness of the issue and the prospect of influencing a satisfactory outcome. One of the primary consequences of becoming an insider is an accompanying inability to trade the position, and this has the potential to have negative effects on our clients. For this reason, the decision would only be taken after detailed consideration of the relative merits.

### **Engagement escalation**

We may escalate engagement when a company has not succeeded in achieving what we view as key objectives. Our main recourse in public markets strategies is usually to exercise votes against management at company general meetings, particularly voting against the re-election of relevant Directors, which we have found a powerful way of communicating the degree of our concern.

We may also seek the views of other investors and consider collaborative engagement. Finally, in public markets, we may exit the investment and can additionally choose to remove the company from the Focus List of investable companies for the strategy.

### **Engagement collaboration**

We are alive to opportunities to work with other investors to protect and enhance long-term shareholder value in line with our respective clients' best interests.

<sup>9</sup> Under US disclosure rules, Generation will typically be a 'Schedule 13G' filer, which in broad terms means that we are subject to fewer market disclosure rules because we are seen to be a 'passive' investor. Active investors, on the other hand, file under 'Schedule 13D', which is considerably more onerous. In addition to more frequent and onerous disclosure, a particular consideration here is the potential need for a 'Hart-Scott Rodino Act' (HSR) filing as a Schedule 13D filer (there is an exemption for filers of Schedule 13G). HSR requires parties to mergers, acquisitions and certain other transactions to file pre-merger notification with the Federal Trade Commission and the Department of Justice Antitrust Division, and then observe a 30-day statutory waiting period before consummating the transaction. Such a filing would typically not reflect our intention in acquiring securities but may be triggered by an approach considered to be 'activist' under the HSR parameters. These filings are complex and costly, so are not undertaken as a matter of routine.

Generally, we engage with companies on an individual basis as we find bilateral conversations are often most effective and contribute to building long-term relationships with management teams.

However, where appropriate, and subject to careful legal analysis around ‘concert party’, ‘group’ and related regulatory issues, we will participate in collaborative engagement.

We typically participate in collaborative initiatives that are seeking to advance market practice on systemic sustainability issues, such as climate change, deforestation and nature. We believe engagement initiatives of this kind help signal to companies the importance investors attach to sustainability issues, promote the efficient use of company and investor resources for engagement, and can improve investor access, insight and influence.

## **Voting**

We see exercising shareholder voting rights as an essential part of the stewardship of publicly listed companies. Voting is a way of signalling to a company’s Board our views on corporate governance matters and a way of holding a Board to account.

The force of voting as a stewardship tool depends on the size of our ownership stake, the extent to which our views align with those of other shareholders, how diffuse the shareholder base is, the extent of shareholder rights within the company’s governance arrangements and the general responsiveness of the company to shareholder opinion.

Where private markets strategies hold publicly listed companies following initial public offerings, dialogue is likely to be more impactful than voting due to the history of ownership and length and depth of the relationship.

We aim to vote all the proxies of the companies in which we are invested in all investment strategies that hold publicly listed companies.

Our [Proxy Voting Principles](#) describe our approach to voting in detail.

## **Board participation**

In our Growth Equity, Private Equity and Just Climate businesses, our investment team is often part of the Board of Directors at portfolio companies, or involved in sourcing Directors. In these circumstances, our business and sustainability objectives can often be integrated into Board discussion, making Board participation a core stewardship activity.

## **Public policy advocacy**

At a systemic level, collaboration with other shareholders, stakeholders and policy-makers is essential to promote the effective functioning of capital markets and to address the sustainability challenges that pose grave long-term risks to the global economy.

As a boutique, our ability to influence public policy directly can be limited. Generation and Just Climate’s interactions on specific public policy issues relating to systemic sustainability risks are therefore generally via industry associations. As a firm we contribute to the development of industry association positions, support group statements, respond directly to key consultations and, when opportunities arise, meet with policy-makers.

Our broader advocacy voice, however, is more powerful due to the leading role we have played in the development of sustainable investing, and we seek to deploy this actively.

## Stewardship responsibilities and resourcing

In line with our integrated investment strategy, analysts are responsible for the stewardship of the companies for which they are responsible. Analysts have the most thorough understanding of each company and can incorporate insights gained from stewardship into their appraisal of the companies.

All our investment teams are resourced to facilitate analyst stewardship. For example, our public equity analysts typically cover no more than 12 companies.

Analysts are supported by stewardship, research, portfolio monitoring and value creation professionals as follows:

- The Global and Asia Equity analyst team is supported on stewardship strategy and execution by a public markets Engagement team.<sup>10</sup>
- In the Growth Equity strategy, the investment team is responsible for both deals and value creation. Additional stewardship resource exists in the Research team,<sup>11</sup> part of whose remit is to support portfolio companies with research and advisers, and a portfolio monitoring specialist, whose responsibility includes sustainability data collection and monitoring.
- Likewise, within the Private Equity strategy, the investment team is involved across both deal activity and value creation. Additional stewardship support is provided through a Chief Operating Officer, who works alongside portfolio companies on a range of operational and performance-related initiatives, and a Chief of Staff, who helps coordinate sustainability-related data collection and monitoring efforts.
- Just Climate includes a Climate Finance function<sup>12</sup> embedded within the investment teams that specialises in impact measurement, management and disclosure and a Portfolio Value Creation team<sup>13</sup> that supports portfolio companies.

Generation's stewardship professionals have varied professional experience, maintain differentiated external networks and participate in a broad range of external initiatives.<sup>14</sup> By sharing insights, information and contacts, they help keep each other abreast of the issues, debates and developments relevant to their roles. We bring in external speakers on sustainability issues regularly in our speaker series, which is open to the whole firm.

Generation's relatively small size as a boutique means that effective liaison is maintained across investment strategies, and between the firm and Foundation, on stewardship, through both formal monthly co-ordination meetings and informal collaboration.

While third-party data,<sup>15</sup> research<sup>16</sup> and consultancy services are used, no stewardship activities or responsibilities are outsourced.

Similarly, while Generation operates a sophisticated technology platform, embracing data science and artificial intelligence, our concentrated portfolios mean that stewardship activities are supported, but not driven by, technology systems.

<sup>10</sup> Comprised of two stewardship professionals as at 31 December 2025, a Head of Public Markets Engagement, who is a Partner with 16 years' asset owner and asset manager stewardship experience, and an Engagement Associate.

<sup>11</sup> Comprised of two research professionals, one a Director and one an Associate, as at 31 December 2025.

<sup>12</sup> Comprised of three professionals as at 31 December 2025, a Managing Director with 6.5 years' experience of impact management, including at the Impact Management Project and International Sustainability Standards Board, one Director and one Associate.

<sup>13</sup> Comprised of four private equity professionals as at 31 December 2025, two of whom are Partners and two Directors, supported by an Associate from one of the investment teams on a rotating basis.

<sup>14</sup> Including Ceres, the Glasgow Financial Alliance for Net Zero (GFANZ), Institutional Investors Group on Climate Change (IIGCC), International Sustainability Standards Board Investor Advisory Group, Net Zero Asset Managers initiative (NZAM) and UN-backed Principles for Responsible Investment (PRI).

<sup>15</sup> Including CDP, Denominator, MSCI and SBTi for climate, diversity and sustainability data.

<sup>16</sup> Including ISS for proxy research, with whom we operate a Generation custom policy.

The Generation Foundation<sup>17</sup> plays an important stewardship role for the public benefit. The Foundation shares Generation’s vision of a sustainable world in which prosperity is shared broadly, in a society that achieves wellbeing for all, protects nature and preserves a habitable climate.

The Foundation seeks to address the key systemic sustainability risks – climate change, nature loss and inequality – that threaten the environmental, social and economic systems on which we depend. It has a particular focus on unlocking the power of markets to drive towards a sustainable economic system.

### **Governance of stewardship**

Generation’s Management Committee is the firm’s governing body. It has overall responsibility for stewardship, including stewardship strategy, effectiveness, resourcing and reporting.

Heads of investment strategies are responsible for stewardship strategy, effectiveness and resourcing in their businesses, and accountable to Generation’s Management Committee.



Forests are home to around four fifths of the world’s terrestrial biodiversity, help regulate global weather systems and contribute to mitigating climate change by absorbing carbon dioxide.

<sup>17</sup> Six people as at 31 December 2025, two Directors and four Associates.

# Context Disclosure

## **Governance**

Generation's Senior Partner, who has a role similar to a Chief Executive Officer, is supported and monitored by a committee structure as follows:

### **The Management Committee**

(the firm's governing body)

### **The Risk Oversight Group**

(the "ROG," chaired by an independent non-executive officer, implements the Risk Management Statement approved by the Management Committee)

### **The Valuation Oversight Group**

(the "VOG" implements the Valuation Policy approved by the Management Committee)

### **The Remuneration Committee**

(implements the Remuneration Policy approved by the Management Committee)

### **The Conflicts Committee**

(oversees conflict management in line with the Conflicts of Interest Policy approved by the Management Committee)

The Management Committee provides a forum for the Partners to ensure that the business is being run in accordance with the Partnership Agreement. It oversees resourcing and strategy, including matters regarding stewardship.

## **Diversity**

Generation seeks to benefit from a highly diverse team. Equity, diversity and inclusion (EDI) is a priority of our Management Committee, who are supported by 24 EDI Champions across the firm. We focus on equity and fairness across all our people-related processes, including recruitment, remuneration and career progression.

There are 45 Partners at Generation as at 1 January 2026.<sup>18</sup> Our gender and ethnic background representation data at leadership levels as at 31 December 2025 is as follows:

| <b>GENDER</b>                                  |            |  |              |  |  |
|--|------------|--|--------------|--|--|
|  | <b>Men</b> |  | <b>Women</b> |  |  |
| Partners                                       | 67%        |  | 33%          |  |  |
| Members of Leadership Committees <sup>19</sup> | 53%        |  | 47%          |  |  |

| <b>ETHNIC BACKGROUND<sup>20</sup></b> |              |  |              |              |                               |
|---------------------------------------|--------------|--|--------------|--------------|-------------------------------|
|                                       | <b>White</b> | <b>Mixed/<br/>multiple<br/>ethnic groups</b> | <b>Asian</b> | <b>Black</b> | <b>Other<br/>ethnic group</b> |
| Partners                              | 76%          | 2%   | 13%          | 4%           | 4%                            |
| Members of Leadership Committees      | 77%          | 0%   | 10%          | 7%           | 7%                            |

### Stewardship-related conflicts of interest

Generation takes the issue of conflicts of interest very seriously. Our founding principles seek to ensure that our interests are fully aligned with those of our clients. We carry out our business in accordance with the highest standards of corporate governance, compliance and control. We are committed to paying due regard to the interests of our clients and managing any conflicts of interest fairly, both between ourselves and our clients, and between clients.

We have identified the following principles of good practice, which are fundamental to our successful corporate governance and management of any conflicts:

- Full commitment of senior management to conflict identification and management;
- Business-wide approach, including the full range of business activities of the firm;
- Consistent treatment of conflicts of interest;
- Provision of regular management information on the extent and mitigation of conflicts of interest to senior management; and
- Regular review of the types of mitigation we consider acceptable to address conflict risks.

We believe our risk of conflicts of interest in the course of our stewardship activity is relatively reduced as we only invest in equities and only undertake investment management. However, in the course of our stewardship work we recognise the potential for conflicts of interest in areas such as acting on behalf of clients with different objectives and engaging with a company with which we have a commercial relationship.

<sup>18</sup> This figure does not include 4 Advisory Partners.

<sup>19</sup> Leadership Committees include the Management Committee members for Generation IM and Just Climate LLP, the Partnership Committee, the Risk Oversight Group and the Generation Foundation trustees.

<sup>20</sup> Consistent with UK Office of National Statistics ethnic group breakdowns. May not add up to 100% due to rounding.

Our Conflicts of Interest Policy explains how we seek to manage such risks. We make the policy available to our clients and any other person who has legitimate grounds for reviewing it. We do not currently make our Conflicts of Interest Policy available to the public, as it contains a number of hypothetical examples of conflicts that in practice are rather unlikely to arise and that we wish to be in a position to contextualise in a discussion with our clients or other interested parties if required.

We believe that identifying conflicts of interest is the first mitigating step to managing potential conflicts, and we have sought to identify circumstances that we believe may give rise to a conflict of interest. We support this with clear lines of responsibility, so all members of staff are aware of their role in the process. As a general rule, we will typically seek to disclose an actual or potential conflict of interest as a method of managing a conflict, unless doing so will breach a legal or regulatory guideline or would not be in the interests of clients. An alternative approach when faced with conflicts, which in certain situations may be appropriate, is to refrain from acting.

It is important to recognise that each conflict situation is unique. We continue to review the specific issues relevant to our business and tailor our policies accordingly. As circumstances giving rise to conflicts of interests are dynamic, our responses need to evolve to reflect changes in market practices and client and investor expectations.

Generation operates a Conflicts Committee. This Committee is embedded in Generation's governing documentation and is designed to add a further layer of oversight to conflict management. Its role is not dissimilar to that of a Valuation, Audit or Remuneration Committee designed to provide objective oversight of decisions reached by those who might otherwise have a vested interest. When a conflict of interest has been identified and needs management, the Legal and Compliance team has the option of referring it to the Conflicts Committee. An example might be where there was a question as to which strategy a potential investment opportunity should be allocated to and there was ambiguity on that point. The overriding intent is to ensure fair treatment of clients.

The most common potential conflict of interest we experience in relation to stewardship is associated with Generation Partners holding non-executive positions at non-governmental organisations promoting sustainability, which we manage through transparent disclosure in relevant documentation (e.g., our [guide to companies on climate change](#)) and our Stewardship Activities and Outcomes Report.

### **Review of stewardship policies and processes**

The Stewardship Policy and context disclosures are approved and reviewed annually by the Management Committee, as is our Stewardship Activities and Outcomes Report.

Stewardship reporting is also reviewed annually by the Legal and Compliance team, Client team, Communications team and investment strategy teams. These review processes supplement regular internal discussion of stewardship practice and processes in the routine course of business at the firm.

While stewardship processes and reporting are not externally assured, we discuss our approach to responsible investment with our auditors.

Stewardship reporting is distributed to clients; resulting questions are answered and feedback passed on by the Client team.

We believe that this review, assurance and feedback process is appropriate for a firm of our size and assets under management, and that it results in processes that are appropriately challenged and reporting that is fair, balanced and accessible.

Alongside this Stewardship Policy, our associated policies are our:

- [Proxy Voting Principles](#)
- [PAI Assessment Policy](#)
- [Sustainability in the Investment Process Policy](#)

These policies are reviewed annually by our stewardship and Legal and Compliance teams.

### **Dialogue with clients on stewardship**

We see the ability to build and retain long-term client partnerships as key to furthering the firm's mission.

Our responsibility to our clients is lived throughout all areas of our operations:

- Execution of our investment process in the pursuit of long-term, attractive, risk-adjusted investment returns and positive impact;<sup>21</sup>
- Stewardship activities;
- Aligning our commercial interests with those of our clients;
- Engaging our clients on sustainability topics; and
- Operating a robust compliance, administration and risk management system.

We hold ourselves accountable through our achievement or otherwise of our performance objectives, and the client feedback we receive. We strive for continuous improvement and maintain regular and open dialogue with our clients so that we can be responsive to feedback.

Generation's global Client team is the primary conduit for engaging with our clients and soliciting feedback. The format for these conversations is typically one-to-one as far as possible.

We host a client conference, generally biennially, as a means of engaging all the firm's clients across all our investment strategies. We offer additional ad hoc strategy webinars including question-and-answer interaction. We conduct periodic comprehensive client surveys. We host additional ad hoc in-person, virtual and hybrid client events.

In addition to our annual firmwide stewardship reporting, we use our regular client reporting channels to share updates on stewardship activities.

For our Global and Asia Equity strategies, quarterly client letters always include dedicated stewardship content and disclose ESG metrics alongside financial ones.

With respect to our Growth Equity and Private Equity funds, annual Sustainability and Impact reports to clients include metrics demonstrating achievement of impact objectives and the team's engagement over the year. Both strategies' quarterly investor letters also provide detailed updates on developments at portfolio companies and the team's interactions with them.

For Just Climate funds, an annual integrated report provides company-by-company reporting on expected GHG emissions abatement, environmental and social performance and stakeholder impact, and developments at portfolio companies and the team's interactions with them.

<sup>21</sup> Generation seeks to deliver long-term, attractive, risk-adjusted returns and positive impact, but there can be no guarantee this goal will be achieved.

On top of our regular reporting, we respond as required, in writing and meetings, to requests from clients or clients' consultants for additional stewardship information. This helps us to understand specific stewardship issues that are on clients' minds and includes the provision of data and case studies for clients' own stewardship and climate-related financial disclosure reporting.

Clients invested in our Global Equity strategy via segregated mandates may overlay additional stewardship requirements including their own investment exclusions, and in these cases our Operations team is responsible for monitoring adherence (although we find that our investment process often leads us naturally away from companies on asset owners' exclusion lists).

Client feedback on reporting informs the iteration of our client reporting on an ongoing basis.<sup>22</sup> Questions on stewardship issues and sustainability issues at portfolio companies inform our stewardship planning and priorities.<sup>23</sup>



<sup>22</sup> For example, the format of the Global and Asia Equity quarterly investor letters was revamped in 2021 in response to a client survey, including the introduction of a stewardship and engagement section in every investor letter.

<sup>23</sup> For example, feedback in 2025 showed growing client interest in AI-related stewardship issues, and we drew on client feedback in our development of firm-wide AI-related sustainability expectations.

# Important Information

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