TRIUM SUSTAINABLE INNOVATORS AND LEONIE AND NORMAN INSTITUTE

ENGAGEMENT REPORT 2022

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INTRODUCTION

There were a number of key events that shaped 2022, starting the year coming out of the COVID-19 pandemic, where a large proportion of the population was vaccinated, and travel behaviour started to normalise. At the same time, the Russia-Ukraine conflict emerged, China lockdowns, supply chain disruptions, the COP27, a global energy crisis, and the alarming IPCCC reports.

Despite all, global consensus towards addressing the greatest environmental, governance and social ("ESG") challenges did not diminish, though it faced an inevitable pause in growth due to the above trends. The discourse around ESG was challenged, questions such as whether defence weapons are ESG or not, and ESG becoming politicised where "woke ESG" surfaced. On the other hand, the industry did see more clarity and structure on issues such as biodiversity loss or entrenched global inequalities, with policy and specific disclosure frameworks.

We work to support addressing these challenges with our Top50 companies through our engagement and voting activities, in addition to our work at the Leonie and Norman Institute. We engage with our portfolio companies and beyond, allowing us to determine how companies understand their own risks and opportunities, and improve practices.

In line with our investment strategy as a long-only fund, we are familiar that change is a journey requiring persistence and a future outlook to create long-term value. Engagement is an essential part of our toolkit and core to how we discharge our stewardship responsibilities.

Company	Country	Engagement Topic(s)
Booking Holdings Inc.	United States	Executive Compensation Practices
SGS S.A.	Switzerland	Environment
Nidec Corporation	Japan	Corporate Governance and Succession Plan
LVMH	France	Circular Economy
Shopify Inc.	United States	Accounting transparency
Moody's	United States	Corporate Governance
Nike Inc.	United States	Environmental targets and reporting

TRIUM SUSTAINABLE INNOVATORS' ENGAGEMENT STRATEGY

Through the Trium Sustainable Innovators ("TSI") Funds' investments, we have the ability to engage in dialogue and exert influence on the way a company is managed. We consider this to be one of the most important aspects of our sustainable investing work, influencing and helping to improve corporate practices.

The TSI team maintains frequent corporate engagement with companies on their Top50 list of investible companies as well as prospective or related companies. They engage with them on financial and non-financial matters, including environmental, social or governance matters.

An engagement is defined as a discussion with a Company representative, typically Investor Relations and top Management, through any channel (phone, email, etc.). Listen-only events or simple data requests do not count as engagement.

An active engagement is defined as a request for a change of corporate practices, in addition to allowing us to understand a company's opportunities and risks. However, the investment team only conducts active engagements after an initial engagement occurs, and in the team's view, the matter is not resolved. As a result, further in-depth research on the matter is conducted, and if the team agrees there is enough evidence, a formal process of active engagement with a company commences.

We consider engagement to be a performance enhancer that is consistent with our funds' research-intense, long-term-oriented investment strategy. Through engagement, we aim to identify material ESG risks (such as poor executive compensation or labour friction) and ESG opportunities (such as growth opportunities in cleantech) that are likely to translate into fundamental performance of our investment companies.

Furthermore, we believe that our investee companies' long-term performance is built on a healthy relationship with the broader ecosystem in which these companies operate. As such, we consider ourselves responsible asset managers who create long-term value for all stakeholders and, ultimately, society at large.

We believe asset managers can be a powerful vector for change in the corporate world. The TSI team has created the Leonie & Norman Institute with the objective of spreading best practices across the corporate world (see more information on the Leonie & Norman Institute below). The Leonie & Norman Institute is an institute independent from Trium Capital LLP ("TCL"). The institute's views may not necessarily represent those of TCL or its Portfolio Managers separate to the TSI team.

In the section below, we distinguish between individual engagement and collaborative engagement.

Individual Engagement

The TSI Investment team engages in dialogue with companies within their Top50 list and beyond. We believe that one-to-one interactions are useful for several reasons:

- They allow us to dive deeper into specific ESG topics than what is covered in the company's public reporting;

- They provide us with an opportunity to give feedback to the company on specific concerns or opportunities from the viewpoint of the investors. Importantly, we also participate in "positive engagement", where we congratulate companies for their ESG strategy decisions or improvements; and
- They help us to build a relationship of trust with our portfolio companies. This is, in our view, the key to developing a mutually beneficial dialogue with these companies.

Collaborative Engagement

Collaborative engagement can result in more leverage to internal corporate drivers on ESG issues due to larger collective assets under management working together or higher perceived ESG expertise of the investor group.

TSI conduct general collective engagement through two non-profit organisations, the CDP, and Investor Forum. The CDP is an international non-profit organisation that helps companies disclose their environmental impact. The Investor Forum is a practitioner-led membership organisation, set up by institutional investors in UK equities. The Forum's purpose is to position stewardship at the heart of investment decision-making by facilitating dialogue.

TSI also conducts engagement through the Leonie and Norman Institute. Further details of which can be found in the section 'Leonie and Norman Institute' below.

Escalation Route

The Trium Sustainable Innovators team is keen to support all companies in developing a corporate sustainability strategy and promoting transparency.

As a binding investment criterion, we can divest from any company that fails to respond to our engagement efforts on three different occasions. Assuming that these failures occur six months after our initial engagement. In 2022, there was one occasion where a company failed to respond to our engagement efforts which could lead to a divestment, Booking Holdings.

An example 'path' to escalation for a company not responding to our attempts at engagement is below:

Identifying engagement opportunities

Bottom-up: We identify company-specific matters and risks via our ongoing, proprietary company analysis. As such, we actively engage on specific risks and opportunities with the companies most exposed to the topics in question.

Top-down: Through our selected extra financial objectives, we monitor market developments and emerging ESG and sustainability issues that are material to our companies. With the companies most at risk due to potential issues, we focus on active engagement.

Leonie and Norman Institute

The Leonie and Norman Institute is a think tank focused on sustainability and engagement. It was created by the TSI team to serve as a hub for TSI's engagement activities and a platform for joint engagement with other asset managers and organisations.

The objective of the Institute is threefold:

- Increase the leverage towards the company thanks to a larger combined asset under management and the resulting share in voting rights;
- Share knowledge and best practices among asset managers; and
- Create public awareness for certain ESG topics, thanks to educational material posted on the Leonie and Norman Institute LinkedIn page.

We engage with corporates in our Top50 List and beyond. Based on our research, we identify best practices among companies that exhibit high environmental, social, and governance standards and aim to share these with other corporates and engage with them when necessary.

The Institute also contributes to public debate around ESG with the aim of increasing impact and triggering a change in corporate behaviour.

We conduct:

- Ad hoc engagement with specific companies, where we identify the need for improvement. This can be related, for example, to the disclosure of ESG data, the management of material impacts or ESG controversies, and the company's practices, policies, and targets.
- ESG Campaigns where we engage with all companies in our Top50 list on a specific topic in order to identify and promote best practices.

We engage in dialogue with companies on a range of topics, from executive compensation to social controversies or climate-related issues. We share our thoughts and videos on our **LinkedIn page**.

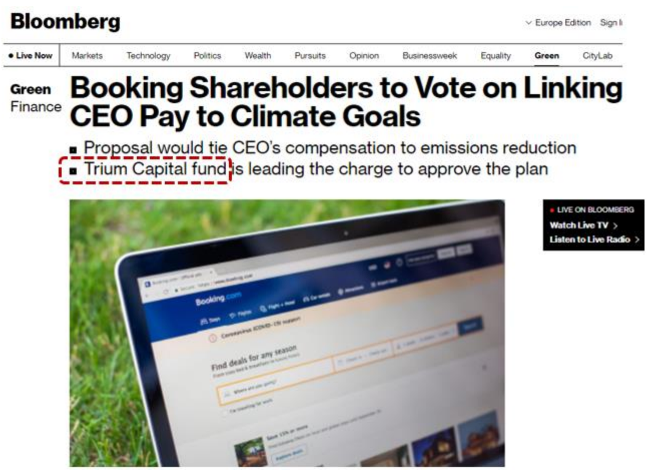
2022 KEY FIGURES

TSI Holdings	**25 – 30** Portfolio Companies
Corporate Engagements	**61** Total engagements
Corporate Engagements With an ESG element	**59** (62% of all engagements)
Active Engagement	**7** Companies with active dialogue

CASE STUDIES OF INDIVIDUAL ACTIVE ENGAGEMENT

Booking Holdings

Level	Board of Directors and Management
Engagement Topic	Executive Compensation Practices
Engagement Periods	Q2 2021 – Q4 2022
Outcome	We sent a formal letter to the VP of Investor Relations to contest the decision to adjust 2020 compensation for named executives. In 2020, Booking Holdings revenues declined and 23% of the workforce was let go. At the same time, the top 3 Booking.com executives received pay packages that based on our calculations, exceed an aggregate of $100m. The packages include annual and exceptional awards, as well as retroactive changes to past performance pay packages which should not have been paid out as the performance conditions were not met. We found the communication around all this to be misleading – the public discourse of the company merely praises the cuts of fixed salaries that the executives have accepted, which represent only a fraction of the overall package. The grave fundamental risks related to inefficient and unwarranted executive compensation consist of discontent among employees and moral hazard among executives, notwithstanding that these executive packages could have served to limit layoffs and hence preserve human capital in the firm. The VP replied and scheduled a call to better understand our concerns. The result was a commitment from the VP to share our engagement letter with the Compensation Committee with our recommendations on executive compensation and to be invited to join a group where larger shareholders meet with the Board to make recommendations ahead of AGMs. Our main recommendations are the following: 1. Unbiased communication with the media, 2. Working on key people risk, 3. Capping total compensation, 4. Understanding the consequences of the massive redundancy plan and 5. Implementing non-financial metrics for executive compensation packages. Following sending this, we submitted a motion Booking Holdings for their next Annual General Meeting in June 2022. The motion requested the Board of Directors to incorporate climate change performance elements into the executive remuneration arrangements of the CEO and at least one other senior executive. We were invited for a call with the Director of Sustainability, Vice President of Investor Relations, and the Senior Corporate Council of Booking Holdings. The Booking team presented their ESG plans for 2022 and we shared our concerns on executive compensation. Our motion was presented at the AGM on the 9th of June 2022, where our portfolio manager presented our proposal on a call. We consider this motion to be **unsuccessful,** as the motion did not pass (19% support vote), however, we acknowledge that this did foster executive compensation debate within the Board. We formally divested from the company in Q4 2022. We posted a video on our LinkedIn page regarding the matter: https://www.linkedin.com/feed/update/urn:li:activity:6950823540912754688



(Source: Bloomberg, April 2022)

SGS

Level	Investor Relations
Engagement Topic	Environment
Engagement Periods	Q1 2022 – Q3 2022
Outcome	On the 31st of January, our team joined a Berenberg Fire chat Investor Call where we requested the company to reconsider the Group strategy and pull out of catering to new oil, gas, and coal projects in order to support the transition into a low-carbon and climate resilient world. We followed this by formally writing a letter which was sent to IR. We spoke with management in September 2022, where they clarified their strategy moving forward with new oil, gas, and coal projects which satisfied our expectations and therefore closed the engagement. We have set up a call with IR to follow up on this in September and therefore consider this engagement as an informal **success**.

Nidec

Level	Investor Relations
Engagement Topic	Corporate Governance and Succession Planning
Engagement Periods	Q2 2022 – Q3 2022
Outcome	We have followed the struggle of Nidec CEO Shigenobu Nagamori to find a successor as he has already had 4 failed attempts. From a corporate governance point of view, this is concerning as, therefore following our in-person meeting with IR in our London office, we contacted the CEO via a letter to express our concern regarding the company's reshuffling of management and succession planning. We requested for the company to place an age limit for both executives and director positions at 80 years old. We met with IR in-person again to discuss the engagement. Although there is no official succession plan disclosed, IR confirmed that Nagamori has adapted his speech verbally and confirmed that he will remain his tenure for another two years (instead of three years), to coincide with the 80-year-old age limit. We therefore consider this an informal **success** as we are reassured that there is a better succession plan underway.

LVMH

Level	Investor Relations
Engagement Topic	Environment and Circular Economy
Engagement Periods	Q4 2022 – Q4 2022
Outcome	We requested that LVMH adds a lifetime handbag refresh and repair service to their current circular economy objectives to increase environmental handprint. IR got back to us with a speedy response confirming that they have a goal that by 2023 100% of their Maisons are equipped with circular services including repairs and upcycling. We therefore consider this an informal **success** as we are reassured that there is a plan in place to achieve circular economy targets.

Shopify

Level	Investor Relations
Engagement Topic	Accounting and Transparency
Engagement Periods	Q4 2022 – Ongoing

Outcome	We got in touch with Shopify's IR team regarding their accounting transparency after their Q3 2022 reporting and an investor call. The engagement was focused on Shopify Capital, and the criteria for providing loans/advances to business and the usage of loans by merchants. We also expressed concern over loans delinquency and losses and how these would be covered. We first held an investor call with the IR in October where we were able to address some of our concerns directly. We left the call with additional questions and therefore set up a direct call with IR on the 8th of December where we were able to get further clarifications. We consider this an **unsuccessful** engagement as the management have not changed their loan decision and usage criteria with merchants.

Moodys

Level	Investor Relations
Engagement Topic	Corporate Governance
Engagement Periods	Q4 2022 – Ongoing
Outcome	We contacted IR regarding clarity on the ratings allocation and due diligence, and in particular, in the green bonds space. We focus particularly on the case of $95 million green bonds sold by BNP Paribas and ADM Capital to finance an eco-friendly rubber plantation in Sumatra. There were large ecological impacts in this project, including the displacement of wildlife and local communities struggling with the impact of commercial plantations and carbon emissions. This green bond was rated a AAA from Moody's. We have a call organised with the Investor Relations team in mid-February, where we aim to get more clarity on this matter. We therefore consider this engagement as **ongoing**.

Nike

Level	Investor Relations
Engagement Topic	Environment
Engagement Periods	Q4 2022 – Ongoing
Outcome	We reached out to the Company regarding an Insider article highlighting Nike's 2025 target of slashing 90% of emissions, and Nike's average product carbon footprint remaining between 2015-2020, despite a 10% reduction goal. Having revised the documents we engaged with the journalist from the Insider as there were some factually incorrect arguments used in their article, namely, the 90% reduction goal was by 2050 and not by 2025. We then proceeded to analyse the sustainability strategy, and became concerned with the credibility of the company's objectives. We noted that from the FY15-20 period, only 5 of the 21 targets were reached. In addition, many of the objectives were scrapped and not reiterated in the FY20-25 period. We therefore sent a letter to the IR on behalf of the Leonie and Norman Institute, with TSI as co-signatories, requesting Nike to reinstate the objectives for the FY25 period, clarify the supply-driven measures that were taken to ensure the company reaches the sustainability targets, and provide more transparency on the sustainability targets in the executive remuneration. We consider this engagement as **ongoing**.

THEMATIC ACTIVE ENGAGEMENT

Each year, we launch an active engagement campaign, which involves contacting several companies within our Top50 list regarding a specific sustainability topic. These thematic and active engagements are driven by individual and collaborative engagements. The objectives behind these campaigns are ESG reporting and monitoring, and for fostering best practices amongst our investible universes. Prior to 2022, TSI launched three campaigns:

- In 2021, TSI launched an environmental disclosure campaign and contacted 10 companies regarding their EU Taxonomy reporting.
- In 2020, TSI launched an environmental campaign and contacted 8 companies within its Top50 list, which it had found its environmental disclosure to be insufficient.
- In 2019, TSI launched a social campaign and contacted its Top50 list of companies regarding fertility plans for employees.

In 2022 we launched three campaigns, one on the company exposure to Russia, one on CDP Non-Disclosure and one on disability disclosure.

Ukraine-Russia War Campaign

Level	Investor Relations
Companies	Top50 List
Engagement Topic	Russia exposure and proactive actions
Engagement Period	Q1 2022 – Q3 2022
Outcome	We reached out to our Top50 list and enquired whether their direct exposure to Russia was <1% and if they were planning on taking any proactive measures. Out of the 50 companies that we contacted, 37 companies responded, representing a 74% response rate. From the companies that responded, 14 companies confirmed that they had suspended operations in Russia and/or Belarus, meaning that 38% of companies limited their business. Out of the 23 companies that confirmed that they have not made any proactive measures, 18% are in healthcare/medical device or solutions industry. There are 19% of companies that did not disclosure on any proactive measures. In addition, 53% of the companies have <1% of exposure to Russia, 27% have more than 1% of exposure and 8% did not want to disclose. We consider the engagement to be **successful** and confirm that the risk is limited, and most companies we reached out to stopped conducting new contracts. We do not claim it is because of our engagement efforts but are pleased that our risk is under control.

CDP Non-Disclosure Campaign

Level	Investor Relations
Companies	Chr Hansen, Zalando, Nike, Kone, Essilor Luxottica, Novozymes, Abbott, and Adidas
Engagement Topic	CDP Disclosure
Engagement Period	Q2 2022 – Q4 2022

Outcome	We launched a campaign in partnership with the CDP to engage companies that have received the CDP disclosure request on behalf of investors but have not provided a response. The objective of the campaign is to drive further corporate transparency around climate change, deforestation, and water security, by encouraging companies to respond to CDP's disclosure request. We went through the CDP non-disclosure database and analysed which companies in our Top50 List needed improvement in the different disclosure segments. This was followed by an application to the CDP to be lead signatories and joint signatories for specific companies and specific disclosure types. The result was that TSI became a Lead Signatory on Water Disclosure for the CDP 2022 Non-Disclosure Campaign for Chr Hansen and sent a letter to the Chair of the Board of Directors and were the Joint Signatories for the water disclosure campaign for Zalando, Nike, Kone, and EssilorLuxottica. In addition to our contribution to the water disclosure campaign, we became Joint Signatories for the Forest Disclosure campaign for Novozymes, Chr Hansen, Abbott, Adidas, and Nike. The 2022 CDP Scores were published end of December 2022. Regarding the Water Disclosure campaign where we were Lead Signatory, Chr Hansen continues to score a F on their water disclosure (same as 2021), which means they have not submitted data for disclosure. This is a disappointing outcome and we continue to engage with the company regarding transparency and disclosure of water emissions. For the engagement letter where we were Joint Signatories on the Water Disclosure, Zalando, Nike, Kone and EssilorLuxottica continue not to disclose with the CDP framework scoring an F (the same as 2021). We therefore consider the Water Disclosure campaign as **unsuccessful** given the lack of change that occurred. Despite us having closed this campaign, we have since contacted the companies to encourage them to disclose their water emissions in line with the CDP framework. For the Forest Disclosure campaign where we were Joint Signatories, Novozymes, Chr Hansen, Abbott, and Nike all did not disclose and therefore scored an F. Adidas however has submitted their disclosure and the score for the time being is private. We consider the Forest Disclosure as a partial **successful** as one of the companies did engage in disclosing and therefore being more transparent. We acknowledge that important steps were made which led us to lead signatory and joint signatory in the disclosure engagement, and we continue to monitor the progress of these companies.

Disabilities Campaign

Level	Investor Relations
Companies	Top50 List
Engagement Topic	Companies' behaviour regarding peoples with disabilities
Engagement Period	Q2 2022 – Q3 2022
Outcome	We launched a thematic engagement with our Top50 list regarding disabilities, and in particular disclosure and enquiring whether they have disability specific company policies or targets for peoples with disabilities. We had a 70% engagement response (35/50 companies responded), where we found that 29% of companies disclosed the share of employees with disabilities and 57% have targets or plans regarding employees with disabilities. We also found that 40% of companies have a disability specific policy, and 60% have a policy which covers people with disabilities. We consider this engagement **successful** due to our high engagement response where more than half of the companies got back to us providing valuable information and allowing us to map where the companies stand regarding this theme within diversity and inclusion. Access the risk and provided feedback.

In 2021, we launched a campaign ahead of the EU taxonomy taking effect. As asset managers, we can facilitate the implementation of the new regulation by urging our Top50 companies to comply with the transparency requirements. In particular, we asked them about their strategy and plans towards this regulation. They considered their economic activities to constitute "enabling activities" in line with Article 16 of the Taxonomy Regulation. Find details below:

EU Taxonomy Campaign

Level	Investor Relations
Companies	Abbott, Accenture, Ansys, Booking, Coloplast, Dassault Systemes, Intertek, Nemetschek, Novozymes and Otis
Engagement Topic	EU Taxonomy Reporting
Engagement Period	Q4 2021 – Ongoing
Outcome	In this campaign, we contacted 10 companies enquiring about their EU Taxonomy disclosure strategy and plans, in addition to requesting whether they considered their economic activities to constitute as "enabling activities" in line with Article 16 of the Taxonomy Regulation. The purpose of this engagement is to: (a) fund ESG reporting monitoring; and (b) foster best practices amongst our investible universe. The status of each company engagement is below: **Abbott** – Since the start of this engagement, IR at Abbott has taken time to be responsive to our requests. We have therefore followed our escalation path in line with the ESG criteria and the last update was that the company would not report under the Taxonomy at a group level but at the small affiliates in the EU level. We are still awaiting further updates on this matter since the last time we discussed with the company but at a public information level the company has not disclosed new information. This engagement is still on-going as we intend to share best practices of transparency in reporting. **Accenture** – IR confirmed that they are monitoring developments within the EU Taxonomy space but have not disclosed a timeline. In August 2022 they published their 360 Value Report where they report against three ESG frameworks including the SASB, the TCFD and the WEF IBC, whilst they continue to align with the GRI standards, UNGC and CDP. IR continue to note that they are monitoring the developments on EU Taxonomy, and therefore, we consider the engagement as ongoing. **Ansys** – IR have recently updated us and mention that they do not currently fall within the scope of taxonomy, but continue to evaluate the requirements. They added that they will be publishing their 2022 Corporate Responsibility Report in April 2023 which will have information on how their products and solutions are used by customers to further environmental sustainability. This engagement is still on-going until data is disclosed. **Booking** – IR continue to note that there is no timeline for disclosing EU Taxonomy. They highlight that it continues on their radar and that they have still not considered Article 16 of the Taxonomy. We consider this engagement as ongoing. **Coloplast** – IR confirmed they will disclosure EU Taxonomy Regulation and noted that for FY 2021/22 Coloplast will report on climate goals for 'climate mitigation' and 'climate adaptation'. They added that from FY 2022/23 they will report on the remaining criteria. We consider this engagement as on-going until the data is disclosed. **Dassault Systemes** – IR have confirmed that they would report eligible revenue in the next annual report. We have seen that in the 2021 Universal Registration Document they have indeed reported EU Taxonomy eligible activities, where 50% of revenues are eligible to the EU Taxonomy. We consider this engagement as **successful** as the company has indeed disclosed. **Intertek** – We had a call with Intertek in September 2022 where they had confirmed that they are still monitoring the developments in the space. Since last updating us, this continues to be the case. We continue to consider the discussions as ongoing.

Nemetschek – IR confirmed there is no timeline for disclosing EU Taxonomy yet, and we have scheduled a follow-up call after their publication in March 2022 to discuss strategy and plan for EU Taxonomy disclosure. We can confirm that the company indeed assessed their taxonomy-eligible activities and disclosed their findings in their non-financial statement. They conclude that due to the low sales volume, these taxonomy-eligible activities are classed as insignificant as the share is less than 1%. The company acknowledges that as the other objectives within the taxonomy become compulsory to disclose, there is a possibility that the group's business activities be affected by the EU taxonomy in the future. We consider this engagement **successful** as our objective was achieved.

Novozymes – IR confirmed that reporting under EU Taxonomy Regulation is still under review and is not in their pipeline yet, justifying this by noting that the guidelines are not clear for the industrial biotechnology sector. They have confirmed that they would update us once there is clarity. We consider this engagement as on-going and waiting for regulations in each sector to come out whilst encouraging the company to disclose.

Otis – IR at Otis claims that they are not required to report information under the EU Taxonomy Regulations because their securities are not listed on an EU regulated exchange. When we requested for an update, the company confirmed that there has not been any change to their regulatory filing at this time for both the SEC Climate Disclosures (where the requirements have not been finalised) or the CSRD. They confirmed however that they plan to report US EEO-1 data and under the TCFD framework, the GRI and SASB standards in their annual ESG report. We continue to emphazie that the Taxonomy will be a driver in Europe in the Global/US funds in the UCITS space, highlighting that as investors we would recommend them to comply in terms of investors flow. This engagement is still on-going as we intend to share best practices of transparency in reporting.

The engagement journey with this campaign has been that until companies disclose, we consider the engagement as ongoing. We continue to collect information, request for updates, and push these companies to work towards a transparent reporting under the EU Taxonomy. We are also aware that there is still a lot of uncertainty around the practical implementation of the regulation. Given the above circumstances, we do not consider it a serious failure if companies have still not reported on this, particularly if they report on other sustainability frameworks such as the TCFD, GRI and SASB.

ACTIVITY OF THE LEONIE AND NORMAN INSTITUTE

The Institute's work is shared on its LinkedIn page, and some of the 2022 content includes:

- **Video Campaigns.** We build video campaigns on topics ranging from executive compensation practices to environmental matters and social controversies. The goal is to raise awareness of these issues for the public and our viewers. Below are some of the videos published:
    - Booking Holdings: In 2021, we posted a video explaining our concerns regarding their executive compensation practices. In 2022, we updated the audience with the company engagement journey highlighting the motion we submitted to the Annual General Meeting and the outcome.
- **Posts**. We publish short thought pieces, series, polls, and a newsletter.
    - Shopify AGM: We highlighted the reasons why we opposed the resolution in the 2022 AGM, which granted the CEO significant voting power over the company.
    - ESG Series: We published two series, each containing four parts: one on the common misconceptions about ESG and its limits, and the other on whether ESG investments outperform.
    - Polls: We released a poll to the general public enquiring whether weapons and defence stocks were acceptable to be owned by ESG funds. We opened another poll to better understand whether the World Cup in Qatar should be cancelled, given the ESG controversies.
    - ESG Thoughts: We started a newsletter where we publish articles fortnightly ESG-related events, stories and ideas.
- **Research.** We conduct in-depth research papers on current topics relevant to environmental, social and governance matters.
    - SIG Group: We conducted an in-depth research report on the E, S and G of this company. The key focus of the report was to understand the positive environmental impact of their environmentally innovative packaging solutions claims.

INFLUENCE THROUGH THE EXERCISE OF VOTING RIGHTS

We vote in all eligible shareholder meetings on all shareholder resolutions on a case-by-case basis. The investment team conducts in-depth research on each resolution during its voting process and creates a voting rationale report to support its decisions. The detailed guidelines of our voting strategy are set out in our separate Voting Policy.

Voting is an extension of our corporate engagement efforts. When our engagement efforts fail, we resolve to use our voting power and/or submit shareholder resolutions to make our voices heard.

In 2022, we presented the motion that we submitted at the Booking Holdings 2022 Annual General Meeting (AGM). This engagement started at the 2021 AGM, where we identified a problem in the executive compensation plan when we carried out our in-depth analysis of the voting decisions (see above for the case study on Booking for more detail). The resolution requested an overhaul of the executive compensation structure to better align with the company's long-term goals. The resolution did not pass (there were 19% of votes in favour), however, it did drive debate surrounding executive compensation practices within the Board.

EXTRA-FINANCIAL OBJECTIVES

Board Gender Diversity

We demonstrate our alignment with our extra financial objective to promote gender diversity at the Board level through our voting behaviour. Out of the 261 votes we conducted in 2022 related to Board of Director election or re-elections, 88 proposals set forward by management were female Directors (34%). TSI voted in favour of a female Director proposal on 86 occasions (98% of the total female Directors proposed). This compares to an average approval rate for male Directors of 54%. In the two cases where we did not support a female Director candidate, this was mainly due to entrenchment, age, and/or lack of independence to stand up against executives due to close relationships.

Climate Intensity

During 2022, we engaged with our portfolio companies and voted in favour of resolutions supporting our objective to improve GHG emissions.

In terms of our engagement efforts, in 2022, there were 32 corporate engagements where environmental matters were discussed directly with companies, out of 61 engagements. In terms of our active engagement, we launched 8 active engagement efforts, of which 4 were environmentally focused or linked. For more information, please refer to the "Case Studies of Individual Active Engagement" section and the "Thematic Active Engagement" section above.

In terms of our voting behaviour, we voted in favour of resolutions that promote environmental initiatives, such as resolutions focused on climate action plans. In 2022, out of 5 environmentally related resolutions proposed, TSI voted in favour of 4 (80%) proposals requesting greater transparency and accountability of corporate sustainability.

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Market price risk: any investment fund is subject to fluctuations in the value of its investments. For UCITS funds, an indicator of market risk is set out in the Fund's Synthetic Risk Reward Indicator (SRRI), which is available in the Fund's KIID.

FX Risk: investments in the Fund may be subject to fluctuations in FX.

Derivatives & leverage risk: derivatives can change in value rapidly and may cause losses to any investment fund

Credit Risk: the Fund is exposed to the risk that the issuer of any debt securities invested in meeting its obligations.

Counterparty/Custodial Risk: a counterparty with whom a Fund contracts or a custodian holding a Fund's holding assets may fail to meet its obligations or become bankrupt, which may expose that Fund to a financial loss.

Liquidity Risk: is the risk that there are insufficient buyers or sellers of a given investment to allow an investment fund to readily trade which may impact the Fund's performance or (in extreme circumstances) an investor's ability to redeem.

Operational Risk: human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund

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