



Trium Sustainable Innovators Engagement Report (H1 2023)

UPDATE FROM PREVIOUSLY ONGOING COMPANY ENGAGEMENT

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	<p>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:</p> <p>Abbott – The last update is IR confirmed that with the CSRD moving forward, it will require them to conduct a Taxonomy analysis and report on the same. They are preparing for this reporting and analysing which international entities are in scope and how to best comply with the reporting requirement (whether at group or entity level). We note that since the start of this engagement, IR at Abbott has taken time to be responsive to our requests. We have followed our escalation path in line with the ESG criteria. The company had previously confirmed that they would not report at a group level but at a small affiliate in the EU level. This engagement is still ongoing as we intend to share best practices of transparency in reporting.</p> <p>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 Accenture 360 Value Reporting Experience, which is a platform to view all reporting and data in one place for sustainability, talent, inclusion and diversity, client experience and financial. This was updated in December 2022 with a new feature allowing for customisable reporting as well. IR confirmed that they continue to 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.</p> <p>Ansys – IR have recently updated us and confirmed that they are still evaluating this and how it's incorporated into upcoming regulations coming out in the EU. They had previously mentioned that they did not currently fall within the scope of taxonomy. There were no updates regarding EU Taxonomy on their 2022 Corporate Responsibility Report. We will consider this engagement to be ongoing until data is disclosed.</p> <p>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 note that they have not communicated any updates on their latest 2022 Sustainability Report. We consider this engagement as ongoing.</p> <p>Coloplast – IR confirmed they would disclose EU Taxonomy Regulation and noted that for FY 2021/22 Coloplast would report on climate goals for 'climate mitigation' and 'climate adaptation'. They added that from FY 2022/23 they would report on the remaining criteria. We can confirm that this has been added to their 2021/2022 Sustainability Report. We consider this engagement as successful as the company has indeed disclosed.</p> <p>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.</p> <p>Intertek – We had a call with Intertek in September 2023 where they had confirmed that they are still monitoring the developments in the space. They have not made the EU Taxonomy disclosure public in their Sustainability Report 2022 or their Annual Report. Since last updating us, this continues to be the case. We will consider this engagement to be unresolved and thus ongoing until data is disclosed.</p>

Nemetschek – IR confirmed there is no timeline for disclosing EU Taxonomy yet, and we 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 will 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. We have noted that they have indeed disclosed in the Novozymes Report 2022 and also have a clear section on their website on this. We consider this engagement as **successful** as the company has indeed disclosed.

Otis – IR at Otis continue to claim 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 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. In the 2022 ESG Report they reported on the TCFD framework, GRI and SASB standards. We continue to emphasise 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 **ongoing** 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 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.

Moody's

Level	Investor Relations and Management
Engagement Topic	Environment
Engagement Periods	Q4 2022 – Q1 2023
Outcome	<p>We contacted IR regarding clarity on the ratings allocation and due diligence, and in particular within the green bonds space. We focused 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 plantation and carbon emissions. This green bond was rated a AAA from Moody's.</p> <p>We organised a call with Moody's in February 2023 and the Head of ESG, the Corporate Council, and two IR members attended. The company explained that the AAA rating was relating to the structured products' ability to pay back its issuers and not a rating pertaining to the "greenness" of the bond. For the latter, Moody's offers an "opinion rating" which is published in point in time (at the launch of the bond) and unlike their credit ratings, the report is not monitored or updated after publishing. The opinion rating is conducted by Moody's internally and uses an internal robust methodology but does not have the purpose to be updated or provide "live" ratings. We highlighted that there was room for improvement in the communication of green bond ratings and recommended them to provide more transparency and a clearer link between the credit rating reports and the "opinion rating" reports for green bonds.</p> <p>We concluded this engagement as unsuccessful as despite the constructive dialogue with IR and Management, our recommendations have not been implemented and therefore no changes or improvements were made in the transparency of green bond ratings.</p>

Nike

Level	Investor Relations, Management and Board of Directors
Engagement Topic	Environment
Engagement Periods	Q4 2022 – Ongoing
Outcome	<p>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.</p> <p>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 Institute¹, 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.</p> <p>After several attempts of trying to get in touch with IR, we followed our escalation path (as detailed in our Engagement Policy) and contacted the Chief Sustainability Officer. IR responded back to us after this step was taken, and we proposed to organise a call given the unsatisfactory reply. Given the lack of constructive dialogue, we sent a letter to the Chairman of the Board of Directors to further escalate this engagement.</p> <p>We consider this engagement as ongoing.</p>

¹ The Leonie and Norman Institute is linked to the Trium Sustainable Innovators ("TSI") portfolio management team, which is part of Trium Capital LLP. TSI views and opinions may not necessarily represent the views of Trium Capital LLP.

CASE STUDIES OF INDIVIDUAL ACTIVE ENGAGEMENT

Zalando

Level	Investor Relations
Engagement Topic	Environment
Engagement Periods	Q2 2023 – Q2 2023
Outcome	<p>We contacted IR regarding their handling of returned items and climate-neutral claims. In 2021, out of the 250 million orders processed, half were returned. Even so, the fashion platform makes claims of being “net positive”, and we requested clarification on this and further detail on their returned items processing centres, the logistical journey of items that are shredded and recycled, and items that are destroyed. We have found some of the official company communication around the above and its environmental achievements to be misleading.</p> <p>The IR team clarified that their climate neutral claims relate solely to the returns that Zalando handles directly (constituting 85-90%) and not to partners’ deliveries and returns. In addition, less than 1% of returns are destroyed and the reasoning behind this is attributed to health (pest infestation or other safety concerns for instance) or legal reasons.</p> <p>Following discussion with the company, we highlighted that whilst we do not believe the company is making false claims, we do see room for improvement with regards communication transparency as some information may be misleading. We advised them to a) start offsetting the estimated emissions of the deliveries and returns made by partners, and b) given their claim that only a percentage of returns and deliveries are in fact climate neutral, for Zalando to take that into account and state clearly that their partners do not make climate neutral deliveries and returns.</p> <p>We consider the dialogue with the Company to have been positive and are happy with their climate neutrality claims covering 85-90% of Zalando handled deliveries. We, however, consider this engagement as unsuccessful as our recommendations for minimising the risk of misleading claims, which align with our extra financial objective of reducing GHG emissions, were not implemented.</p>

THEMATIC ACTIVE ENGAGEMENT

Artificial Intelligence Campaign

Level	Investor Relations
Companies	Top50 List
Engagement Topic	AI impacts and strategy
Engagement Period	Q1 2023 – Q2 2023
Outcome	<p>We reached out to our Top50 list to better understand the risks and opportunities of Artificial Intelligence (AI) for each business. We also ran a survey regarding company perception on AI penetration, the AI level of importance for the strategy, and whether they employed an AI dedicated team. how</p> <p>The answers revealed interesting insights regarding manufacturing, research and trend predictions. A few companies did mention several risks associated with AI.</p> <p>Out of the 50 companies that we contacted, 43 companies responded, representing an 86% response rate. From the companies that responded, 88% (38 companies) responded to our enquiry and survey at some capacity (4 companies that got back to us did not want to disclose any information), and only 32.5% (14 companies) responded to the questionnaire in a complete manner. Regarding our survey and the 14 companies which provided numerical answers:</p> <ul style="list-style-type: none"> - As of today, how deeply is your business penetrated with AI? (1=not at all, 10= everything depends on AI).

- 35.7% of the companies rated a 2 level of AI penetration, 28.5% rated 3, 14% rated 6 and 14% rated 7 level of penetration, whilst 7% provided an 8 rating.
- In the long term, how critical will AI be for your strategy and competitive moat? (1=not at all, 10= everything depends on AI).
 - 42.8% of the companies rated a 9 for AI's level of importance for the strategy and competitive moat, 14% rated an 8, 14% rated a 6, and 7% provided a 10 rating, 7 rating, 5 rating, and 3 rating.
- Do you have a dedicated AI team? If yes, how many people are working there?
 - 36% confirmed they have a dedicated team (not disclosing headcount), 21% does not have a dedicated team, 14% has 10 employees, 7% has 200 employees, 7% has 20 employees, and 7% has 15 employees. The remaining 7% did not want to disclose.

We consider the engagement to be **successful** as we were able to get a much clearer idea regarding how our Top50 companies were perceiving AI, and what strategies they have in place or are deploying.

CDP Non-Disclosure Campaign

Level	Investor Relations
Companies	Chr Hansen
Engagement Topic	CDP Disclosure
Engagement Period	Q2 2022 – Ongoing
Outcome	<p>We launched a campaign in partnership with the CDP to engage with 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.</p> <p>In continued efforts from our last year's campaign with the CDP 2022 Non-Disclosure Campaign, 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. Our strategy for this year's campaign was a continuation from last year's efforts and in particular with the water disclosure campaign which we considered to be unsuccessful in 2022.</p> <p>TSI became a Lead Signatory on Water Disclosure for the CDP 2023 Non-Disclosure Campaign for Chr Hansen and sent a letter to the Chair of the Board of Directors. We had over 200 joint signatories of our letter, with Amundi, BNP Paribas Asset Management, Comgest, Legal & General Investment Management, Lombard Odier and Liontrust amongst others. We consider this engagement as ongoing.</p>

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