



Trium Sustainable Innovators Engagement Report (H2 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 customizable 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> <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</p>

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 finalized) 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.

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 organize 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. We are now preparing to submit a motion for their 2024 Annual General Meeting in Q1 2024.</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.

THEMATIC ACTIVE ENGAGEMENT

CDP Non-Disclosure Campaign

Level	Investor Relations
Companies	Chr Hansen
Engagement Topic	CDP Disclosure
Engagement Period	Q2 2022 – Ongoing
Outcome	<p>We began participating in the CDP Non-Disclosure Campaign annual campaign in 2022. In 2023, 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 previous 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 in February 2023 to the CDP to be lead signatories and joint signatories for specific companies and specific disclosure types. Our strategy for 2023'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 signing. We consider this engagement as ongoing until the CDP discloses and makes publicly available their 2023 disclosure database.</p>

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