



# Engagement Report 2023-24

## Foreword

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This report covers 2023 and the first six months of 2024 to align with the New Capital Irish Funds reporting cycle that runs from July to end of June. Our approach aligns with the priorities outlined in our Engagement Policy, aiming to foster transparency, mitigate risks, and promote sustainable practices within our portfolio. We are proud to highlight that in January 2024, the “Voting Matters” report of ShareAction ranked EFGAM as number one with reference to its support for Shareholder initiatives.<sup>1</sup>

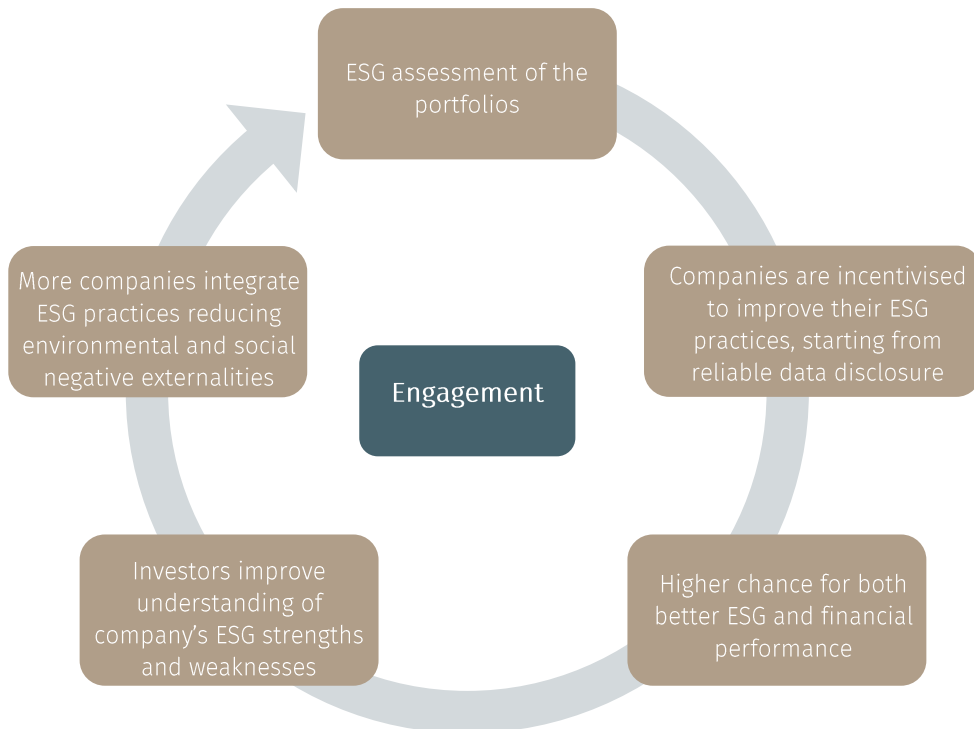
During the period we acknowledge that environmental and social stewardship activities across the two sides of the Atlantic moved in different directions. The support for stewardship activities, and mainly support for shareholder resolutions, slowed down, largely driven by US asset managers. The support from European asset managers on the other hand increased but was not enough to counterbalance the reduction of US heavy weights such as Blackrock or Vanguard as shown in the ShareAction report.

EFGAM believe stewardship activities to be part of our fiduciary duties. We believe the alignment of engagement and voting activities can produce positive results, foremost a consistency between management’s plans and their declared commitments in terms of emissions reductions and social behaviours and second in terms of transparency.

The picture below summarises our view of how engagement activities could have a positive contribution to financial and ESG matters.

To obtain these goals we, in principle, prioritise our activities according to:

- **ESG risks:** the “EFGAM Responsible Investing Policy” states that whenever a company is rated below a specific threshold (25%) by GRIP, we should activate an engagement process and try to strengthen, as far as possible, its ESG features. Corporates may behave in a way that, instead of the above-mentioned virtuous circle, may prompt a vicious circle, creating an adverse perception towards their stakeholders (investors, customers, financiers, government, etc.) and a deterioration of their competitive advantage.
- **Transparency:** companies whose weak rating is mainly due to insufficient ESG data disclosure and do not suffer from bad reputation are good candidates for engagement, since they easily



<sup>1</sup> Voting Matters 2023, ShareAction, 2024

acknowledge, in their own interest, the importance of publishing relevant ESG data.

- **Controversial behaviour:** our external providers deliver reports and assessments of controversial behaviour that can result in exclusions from portfolios to due violation of some standards.
- **Value creation:** whenever a company whose capability to deliver higher returns is restrained by the failure to keep up with its competitors in terms of ESG metrics, an engagement suggested by the covering analyst may result in filling the gap that prevents the undervalued company from deploying its embedded potential.
- **Principal adverse impacts:** weak reported numbers highlighting significant creation of externalities may offer a good opportunity to interact with the involved companies.
- Proposals coming from third party research, such as CDP, Climate 100+, Ceres, Fairr, ShareAction, ReclaimFinance, etc.
- Companies exposed to high-risk macro-trends (deforestation, global warming, change in eating habits, etc.).

This report covers some of the main engagement activities carried out during the period in scope and provides an analysis of EFGAM votes during AGMs in the same period.

## TYPES OF ENGAGEMENT

### Direct engagement activities

A direct engagement is when EFGAM has a direct dialogue with a company. In general, these are either proactive or reactive. A proactive engagement is usually research based and linked to gaining a better understanding of the ESG profile of a company, for example a transparency request. A reactive engagement on the other hand is usually based on an external event such as a controversy. We conducted bilateral engagement with companies to tackle specific issues mainly related to data transparency and social or environmental impact during this reporting period.

#### Transparency

Transparency is an important component that is at the base of EFGAM GRIP (Global Responsible Investment Platform) ESG assessment framework. Our first engagement action was initiated in 2019, when we started discussing the issue of transparency with some of the companies we invested in. Over the following years, we managed to drive change by increasing the volume of data disclosure in response to requests from investors and regulators. We also contacted data providers and asked them to improve their data quality

and expand their data set given the growing interest in information on areas such as biodiversity and deforestation.

Having said that, following the regulatory push and investors' requests, ESG disclosure is becoming more widespread. However, there are still companies that have not aligned themselves with the current needs of their stakeholders. This can be attributed to the following reasons: lack of ESG culture, lack of resources, inadequate regulatory framework, or weak corporate governance. Thus, we will keep encouraging the practice of data disclosure, as the quality and the quantity of data published are the backbone of our ESG system. Companies that, unlike their peers, fail to meet transparency requirements are penalised in the assessment process, even if they might not bear significant ESG risks.

#### Principle Adverse Impact

As part of our commitment to responsible investing, we actively undertake engagement activities in response to findings from Principal Adverse Impact (PAI) assessments. When data reveals that certain funds exceed thresholds for emissions, hazardous waste, or water pollution, we initiate individual engagements with the companies contributing to exceeding internal limits.

As an example, during the period we addressed hazardous waste concerns with a pharmaceutical company. While the company already had good monitoring and remediation processes in place, we further stressed the relevance of the topic and the related risk and suggested additional reporting measures that will result, we think, in a positive outcome for investors due to lower concerns and subsequent higher rating.

Similarly, we initiated a dialogue with a major mining company regarding its emissions and waste management practices. While this engagement is still ongoing, it remains focused on aligning the company's targets with its stated commitments and addressing critical ESG risks.

#### Transparency and ESG Data Disclosure

A focus of our engagement activities has been to improve data transparency and ensure companies enhance their ESG disclosures. We worked with eight firms to provide accurate and comprehensive reporting, emphasising the importance of alignment with stakeholder expectations. In cases where companies scored below the 25% ESG threshold, we initiated further dialogue to support the development of stronger sustainability practices and to address risks that might undermine their long-term value creation.

#### Data quality

Our GRIP framework is mainly a quantitative system that relies on data we obtain by our counterparties. The quality of the inputs is paramount for us and for the whole system. As

such during the reference period we stressed multiple times with our data providers the importance of quality control on data. When we found issues, errors or questionable data we contacted the providers suggesting a correction.

## Collective engagement activities

EFGAM also participates in collective engagements with our investees. These are usually organised by various stakeholders, proxy groups, or collectives of concerned investors. Below you can find a few examples of those activities.

### Forced labour in global supply chains

In 2023, EFGAM reinforced its commitment to addressing forced labour in global supply chains by supporting the initiatives outlined in the KnowTheChain Investor Statement, which aims to eradicate forced labour.

Through this initiative, EFGAM encouraged selected companies to adopt robust human rights due diligence processes, including policies on governance, traceability, worker engagement, and remediation. The emphasis was placed on fostering collaboration with stakeholders such as human rights organisations and governments to address systemic risks effectively. Transparency was also prioritised, urging companies to disclose their actions against forced labour in line with the UN Guiding Principles Reporting Framework.

### Children's rights

EFGAM collaborated with Global Child Forum and other investors to advocate for stronger integration of children's rights within corporate practices in the Food, Beverage, and Personal Care sectors. The initiative emphasised the importance of addressing child labour risks and considering children as stakeholders in marketing, advertising, and product development.

Key recommendations we asked to involved firms included conducting annual impact assessments on child labour risks, disclosing outcomes and remediation strategies, and developing child-friendly marketing and products that support healthy habits and nutritional needs. The engagement also highlighted the growing investor interest in assessing human rights impacts, particularly those affecting children, and encouraged companies to adopt transparent practices aligned with societal expectations.

### Antimicrobial Resistance (AMR)

In 2023, EFG Asset Management engaged in FAIRR's collaborative initiative addressing antimicrobial resistance in the food products sector, mainly targeting the use of antimicrobial medication in the agricultural sector. This effort focused on improving transparency, encouraging

companies to disclose detailed antibiotic revenue breakdowns and recognise AMR as a material risk.

Some companies demonstrated progress. One of them invested significantly in antibiotic alternatives, while another one prioritised developing substitute for high-priority antibiotics and diversifying its portfolio. However, challenges remain, including insufficient quantitative data on alternatives and varying recognition of AMR risks.

These engagements aimed to enhance disclosure, stewardship initiatives, and strategic alignment with global standards. FAIRR's 2024 report will provide insights into industry progress and remaining risks.

### End plastic pollution

In 2023 and 2024, EFGAM participated to a collective initiative supported by UNEP FI (United Nation Environment Programme Finance Initiative), and PRI (Principle for Responsible Investments) advocating for a robust international legally binding instrument (ILBI) to combat plastic pollution. This initiative emphasised the critical role of financial institutions in promoting a circular plastics economy and addressing system-level risks linked to plastic waste.

The statement called for binding global rules to address the entire lifecycle of plastics, harmonized disclosure requirements, and frameworks to align financial flows with sustainability goals. It also highlighted the need for public-private partnerships, extended producer responsibility schemes, and mechanisms to incentivise private investment in waste management and recycling systems.

## Engagement key data

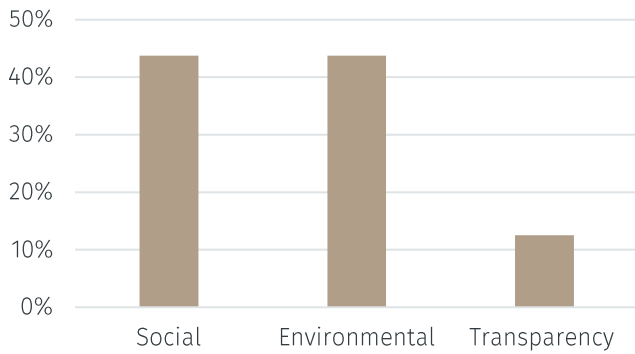
EFGAM's engagement activities in 2023 addressed various topics, reflecting new social, geopolitical, and environmental dynamics. We have been participating in collective initiatives coordinated by various activist groups, aware that collective pressure can be most successful in demanding change.

As illustrated in the graphs below, between 2023 and the first six months of 2024, we initiated 12 private engagements and participated in 37 collective engagements, resulting in a total of 49 engagements.

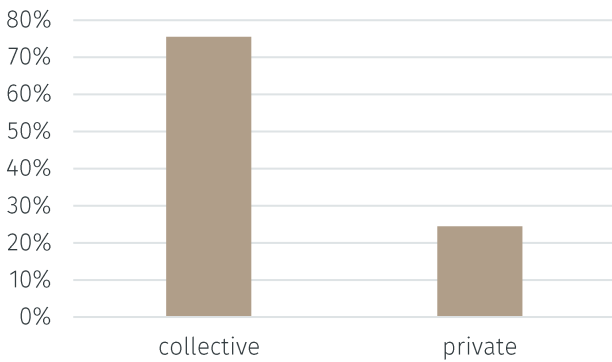
Environmental and social issues were the most frequently addressed, each accounting for 44% of the total, while governance-related issues represented 13%.

In terms of regional distribution, the majority of engagements were with European companies, comprising 43% of the total. North American companies accounted for 28%, followed by Asian companies at 8%. Companies from other regions collectively represented 23%.

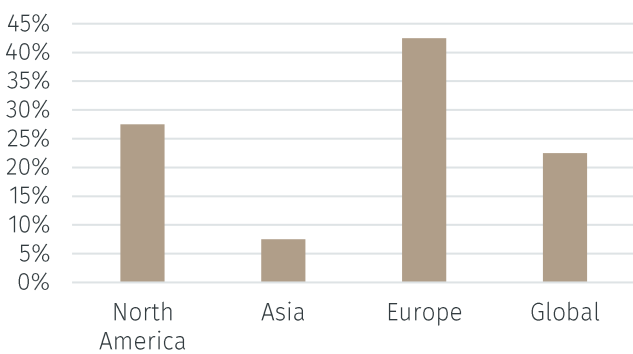
**Breakdown by issue type**



**Breakdown by engagement type**



**Breakdown by region**



Source: EFGAM, data covering the period of 2023 to mid-2024.

**VOTING – Shareholder resolutions**

Over the years, the exercise of voting rights has emerged as an effective means of shareholder engagement in influencing management activities, particularly in the ESG space. Moreover, shareholder resolutions are increasingly seen as an escalation tool, and their chances of success are favoured by the expansion of stakeholder networks, as well as by the guidelines of ESG standard setters such as PRI, ShareAction, ReclaimFinance, and others. EFGAM's voting decisions follow

the climate voting policy overlay of the Institutional Shareholder Services (ISS). EFGAM may also review ISS recommendations with previously expressed support for specific resolutions and override voting instructions when necessary.

It should be emphasised that EFGAM was assessed on its voting activities through both the PRI report (depending on whether we publish our voting intentions on their dedicated platform or on other media) and the ShareAction report “Voting matters” (depending on whether we vote and how we respond to a selection of voting items).

From 2023 to mid-2024, we voted 27,533 times through ISS, most of which were resolutions submitted by management and the rest of them submitted by shareholders. Considering the shareholders resolutions, we approved almost all of them.

We cast 1,376 votes against management, counting all votes across various fund.

These votes covered a range of issues: in some cases, they were related to the re-election of a board member; in others, they concerned the approval of mandate schemes or the approval of bonuses and board remuneration. Overall, the votes against management primarily addressed governance-related matters.

As might be expected, most of the shareholders' environmental proposals were inspired by climate change. We believe it to be a real risk for investments, economic growth and through our stewardship activities aim to keep pressure to commit to net-zero emissions. If the transition plans seem to contradict previous commitments, shareholders requests or we believe that management's strategy is not adequate to mitigate ESG risks, we can vote against the re-election of directors and held management accountable for poor ESG performance.

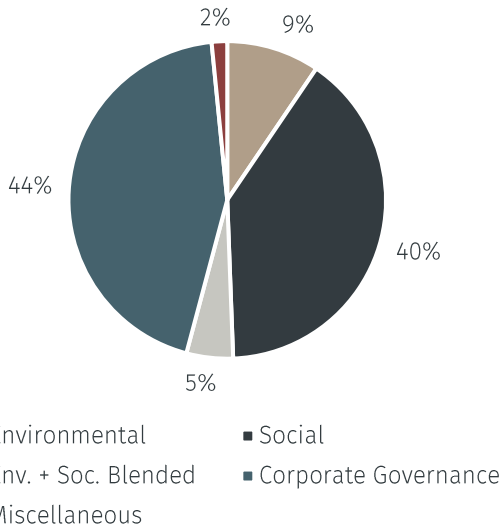
As mentioned above, the total number of votes casted amounts to 27,533. This figure includes instances where the same company was voted on multiple times for the same issue, as the company is part of multiple funds. Therefore, one vote corresponds to the company within its respective fund, and the same vote is counted multiple times if the company belongs to more than one fund.

However, the data presented in the graph are considered differently. In this case, each company is counted only once, regardless of the number of funds it is associated with.

Specifically, in regard to shareholder resolutions, we voted on environmental matters for 34 companies, on social matters for 65, on combined environmental and social matters for 30, on corporate governance for 100, and finally on miscellaneous matters for 11 companies, for a total of 240 unique companies. This represents 13 fewer companies compared to 2022.

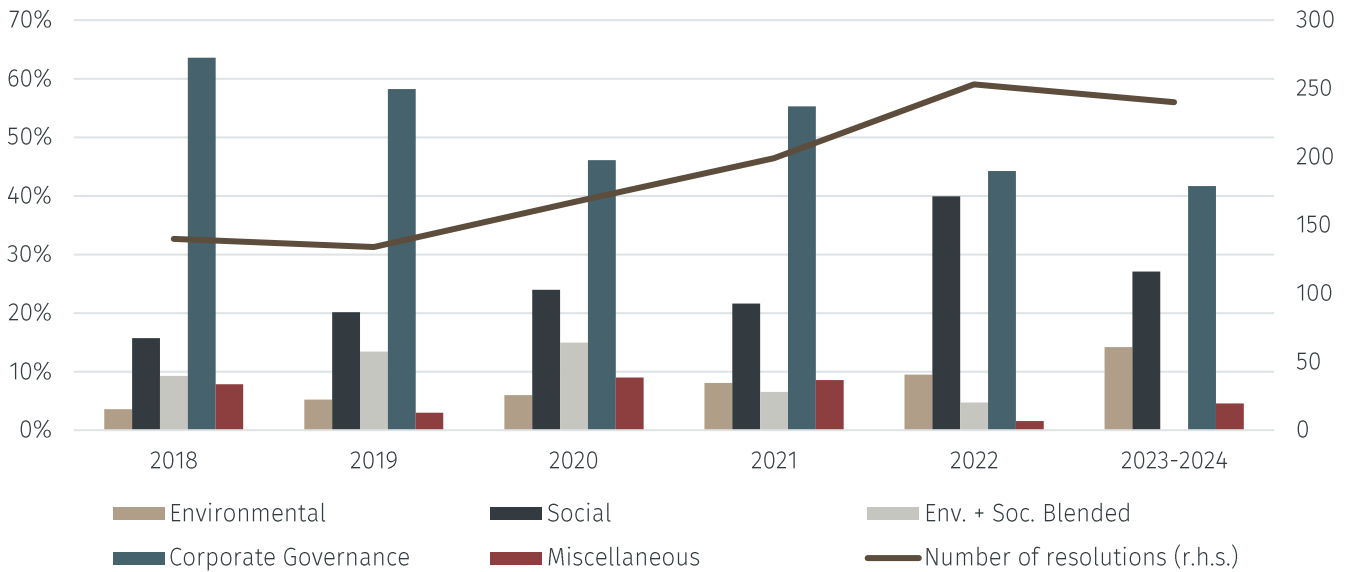
In the graphs below you can find a 2023-24 breakdown of resolutions by theme and over the years.

**Breakdown of shareholder resolutions by theme**



Source: EFGAM. Data covering 2023 to mid-2024.

**Voted shareholder resolutions by category**



Source: EFGAM. Data covering 2023 to mid-2024.

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ASIC Class Order CO 03/1099

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The financial services that we provide to you are regulated by the FCA under the laws and regulatory requirements of the United Kingdom which are different to Australia. Consequently any offer or other documentation that you receive from us in the course of us providing financial services to you will be prepared in accordance with those laws and regulatory requirements. The UK regulatory requirements refer to legislation, rules enacted pursuant to the legislation and any other relevant policies or documents issued by the FCA. Your Status as a Wholesale Client  
In order that we may provide financial services to you, and for us to comply with the Class Order, you must be a "wholesale client" within the meaning given by section 761G of the Corporations Act. Accordingly, by accepting any documentation from us prior to the commencement of or in the course of us providing financial services to you, you:

- warrant to us that you are a 'wholesale client';
- agree to provide such information or evidence that we may request from time to time to confirm your status as a wholesale client;
- agree that we may cease providing financial services to you if you are no longer a wholesale client or do not provide us with information or evidence satisfactory to us to confirm your status as a wholesale client;

and agree to notify us in writing within 5 business days if you cease to be a 'wholesale client' for the purposes of the financial services that we provide to you.

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