

Environment and resource needs

Positive Conversations

Risk factors

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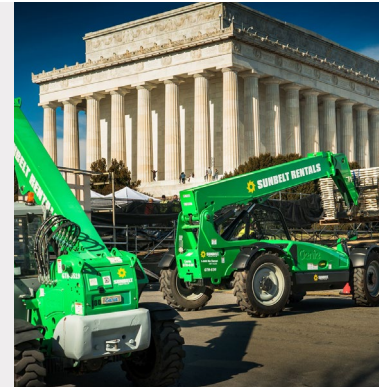
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Ashtead

First Invested November 2024
Environment and resource needs

Positive Change hypothesis

Ashtead is an equipment rental company operating primarily in North America but also in Europe. The growth opportunity comes from increasing equipment rental and market consolidation, which favours scaled businesses such as Ashtead. Bolt-on acquisitions provide further growth opportunities. By supporting the growth of equipment rental, Ashtead helps to increase the usage of construction and non-construction equipment. This has environmental benefits, including supporting the adoption of more fuel-efficient and greener equipment. Ashtead benefits from economies of scale and a management team with a good, long-term track record.



© Ashtead Group

Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Encourage net zero alignment	<ul style="list-style-type: none"> Credible net zero targets for scope 3 emissions Reduction in downstream leased assets emissions intensity Promoting the use of low emissions fleet to customers 	<ul style="list-style-type: none"> Ashtead began publishing scope 3 emissions Announced hiring of a head of net zero 	2024	New

Topics engaged on in previous years: not applicable, company added to the portfolio in 2024.

Engagement activities in 2024

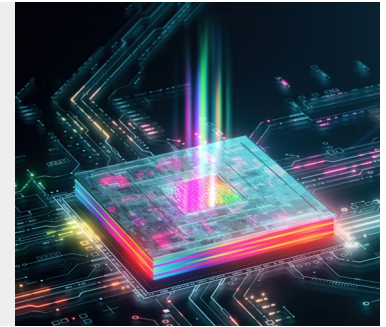


Autodesk

First invested December 2022
Environment and resource needs

Positive Change hypothesis

Autodesk is a leading 3D design software provider. It provides the latest digital design and building information modelling (BIM) tools for the manufacturing and construction industries. Its cloud-based tools can use intelligent generative design to enable architects and engineers to make better, more informed designs in less time and at a reduced cost. In turn, this can reduce the resources needed during the construction and manufacturing stage and the energy consumed during an asset’s operational and use phase.

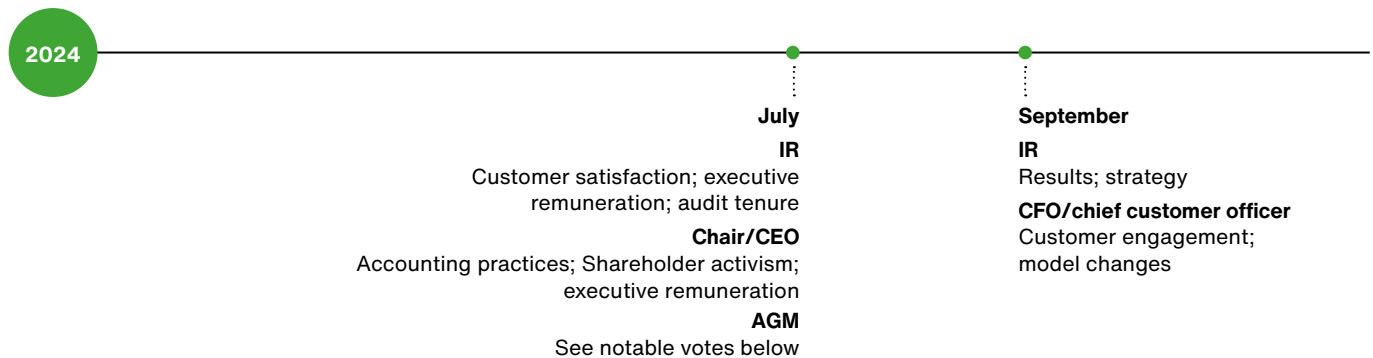


Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Ensure fair treatment of customers	<ul style="list-style-type: none"> Improvements in scores for customer satisfaction surveys 	<ul style="list-style-type: none"> Significant updates to transaction model this year enabling Autodesk to have a more direct relationship with customers 	2023	Ongoing
Follow up on accounting practices following delay in releasing financial reports	<ul style="list-style-type: none"> Financial accounts released Remedial action to correct company shortcomings 	<ul style="list-style-type: none"> Financial accounts released late We were satisfied by remedial action taken by the firm – but would like to see improvements to remuneration to change incentivisation 	2024	Complete
Improve executive remuneration incentives	<ul style="list-style-type: none"> Focus on longer term incentivisation of management 	<ul style="list-style-type: none"> Raised during meetings this year; shared examples of best remuneration practices 	2024	Ongoing

Topics engaged on in previous years: exposure to controversial industries; AI products; board-executive dynamics; customer/product focus; long-term focus; improving sustainability in the built environment.

Engagement activities in 2024



Proxy voting – notable votes

Resolution	BG Vote	Reason for vote	Result
Shareholder resolution – governance	For	We supported a shareholder resolution requesting shareholders owning 15 per cent of the company’s shares be able to call a special meeting. We believe this threshold strikes an appropriate balance between enhancing shareholder rights and protecting long-term shareholder interests.	Pass



First invested February 2020
Environment and resource needs

Positive Change hypothesis

There is an urgent need to address the harmful environmental impact of industrial farming while continuing to increase agricultural output to feed a growing global population. Precision agriculture technologies will be an important solution with its ability to drive higher farming productivity while reducing agriculture’s negative environmental impacts. As the largest farming equipment manufacturer, Deere will leverage its scale, integrated technology development, and relationship with dealers and farmers to increase the use of precision agriculture technologies. If Deere emerges as the leader in precision agriculture, it will drive profitable growth and help improve the sustainability of farming.



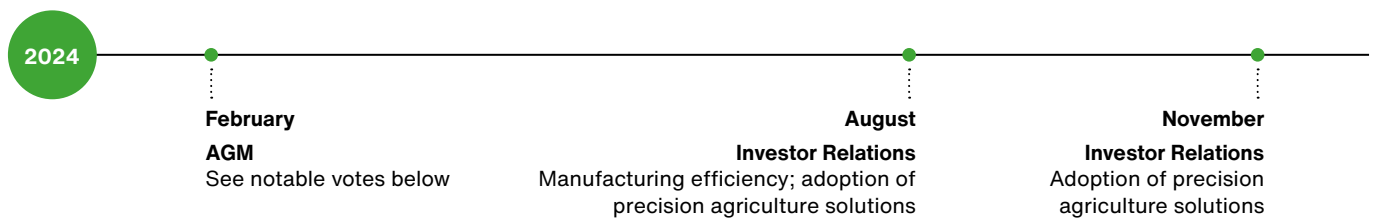
© John Deere

Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Ensure net zero alignment	<ul style="list-style-type: none"> Credible net zero target Electric and hybrid model launch 	<ul style="list-style-type: none"> Four electric and two hybrid-electric models launched We were told by the company that it is working on establishing a net zero strategy 	2020	Ongoing
Encourage the management of environmental risks	<ul style="list-style-type: none"> Nature-related reporting on risks and opportunities 	<ul style="list-style-type: none"> Deere reported that it would be assessing the impacts and dependencies of its value chain on biodiversity within the next two years 	2020	Ongoing

Topics engaged on in previous years: executive remuneration; emissions reporting and targets; impact measurement and targets.

Engagement activities in 2024



Proxy voting – notable votes

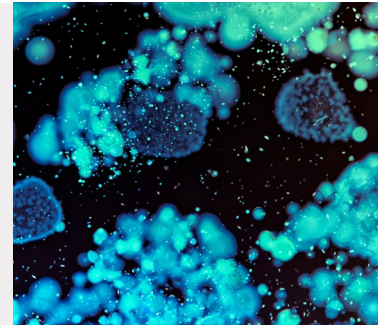
Resolution	BG Vote	Reason for vote	Result
Shareholder resolution – governance	Against	We opposed a shareholder proposal requesting the company put any senior manager severance package over a certain threshold to a shareholder vote. We currently do not have any concerns with how the company remunerates its executives or employees and think this proposal would provide an unwarranted distraction from focusing on the long-term growth of the business.	Fail

Ecolab

First invested January 2017
Environment and resource needs

Positive Change hypothesis

Ecolab's thousands of products, used across hundreds of industries, help minimise harm to human health from infection, protect local water resources and mitigate climate change. Ecolab is the partner of choice for millions of companies striving to achieve safer, more efficient and more sustainable operations. This trend will be a tailwind for Ecolab's growth for many years, supported by market share gains through product innovation, excellent customer service and a disciplined acquisition strategy.



Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Encourage net zero alignment	<ul style="list-style-type: none"> Credible net zero targets across all scopes 	<ul style="list-style-type: none"> All climate targets gained Science Based Targets initiative (SBTi) approval 	2020	Complete
Promote an ambitious strategy	<ul style="list-style-type: none"> Successfully capturing opportunities in new markets (eg datacentres) Increasing rate of revenue growth and impact KPIs 	<ul style="list-style-type: none"> We met with the lead independent director indicating our support for strategies to accelerate growth 	2021	Ongoing
Promote the management of environmental impacts	<ul style="list-style-type: none"> Additional disclosure on its biodiversity approach Appropriate consideration of downstream environmental impacts 	<ul style="list-style-type: none"> 2023 reporting included additional disclosure on biodiversity approach and appropriate risk-based measures 	2020	Ongoing

Topics engaged on in previous years: impact reporting; biodiversity; fossil fuel exposure; water management; climate risk; anti-microbial resistance; management succession; sustainability trends; business ambition and strategy.

Engagement activities in 2024

2024	April	May
	<p>Lead independent director Board dynamics oversight; board refreshment; business strategy; sustainability</p>	<p>AGM See notable votes below</p> <p>CFO; IR Data centre opportunities; US customer sustainability goals</p> <p>Head of sustainability (company visit) Customer focus; growth opportunities; digital innovations; sustainability in R&D; environmental impact; PFAS (known as 'forever chemicals' due to their persistence in the environment and human body)</p>

Proxy voting – notable votes

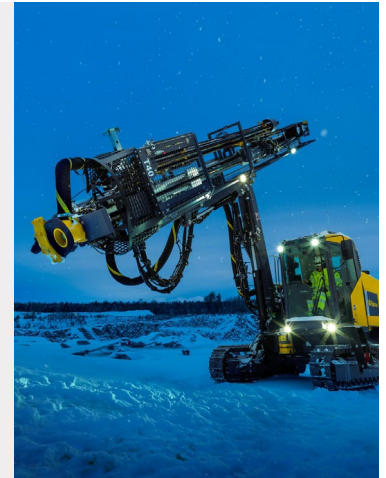
Resolution	BG Vote	Reason for vote	Result
Elect director(s)	For	We supported the election of all the directors at the annual general meeting as we are comfortable with the current board composition.	Pass
Appoint/pay auditors	Against	We opposed ratifying the auditor due to their long tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.	Pass
Shareholder resolution – governance	Against	We opposed the shareholder resolution requesting the board adopt a policy requiring an independent chair. We agree with the board that this policy could limit flexibility in appointing the best candidate and believe the company has sufficient safeguards in place to ensure independent and objective judgement.	Fail

Epiroc

First invested April 2024
Environment and resource needs

Positive Change hypothesis

Epiroc is a trusted supplier of high-value, mission-critical equipment and services to the mining and construction industries. We like the quality of the business, high barriers to entry in a consolidated market and the strong aftermarket business. There are several structural tailwinds that should support Epiroc’s growth over the long term, including the depletion of ore grades making mining productivity more important, the continued demand for transition metals such as copper and the pivot towards underground mining. At the same time, Epiroc is driving change in the mining industry through greater electrification, automation and digitalisation. Epiroc is driving the adoption of technologies that will help a necessary but polluting industry to reduce its carbon emissions through product and business model innovation. While Epiroc is not a rapid grower, we expect enduring growth through the mining cycle with strong returns on capital.



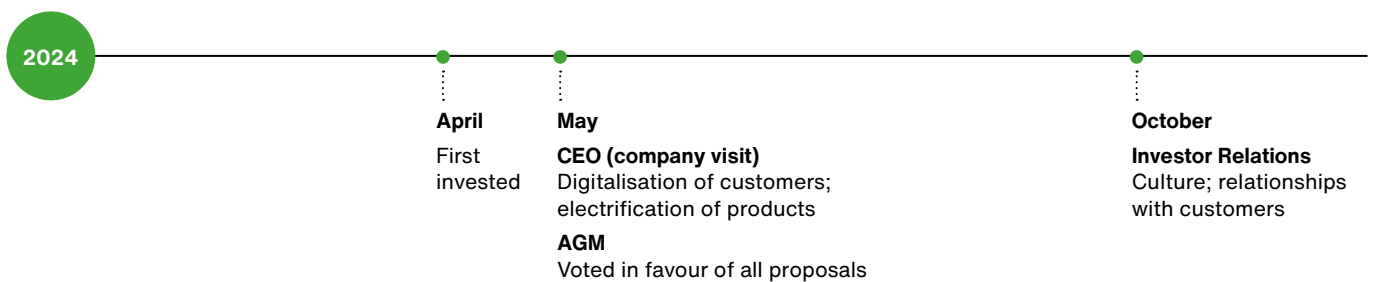
© Epiroc

Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Promote impact monitoring and management	<ul style="list-style-type: none"> Avoided emissions reporting Number of electric vehicles sold 	<ul style="list-style-type: none"> No reported progress 	2024	New

Topics engaged on in previous years: not applicable, company added to the portfolio in 2024.

Engagement activities in 2024

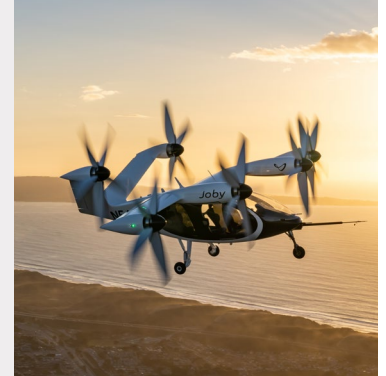


Joby Aviation

First invested October 2023
Environment and resource needs

Positive Change hypothesis

Joby develops electric vertical take-off and landing (eVTOL) aircraft. This new form of transport could bring substantial environmental benefits through the avoided use of fossil fuel-powered transport systems, and social and economic improvements by reducing congestion. Joby aims to make its service cost-competitive relative to transit and on-demand transportation, which could unlock a market that’s worth hundreds of billions of dollars annually. Achieving this vision will require gaining certification from the US’s Federal Aviation Administration (FAA), scaling up manufacturing, building out infrastructure and designing the front-end service.



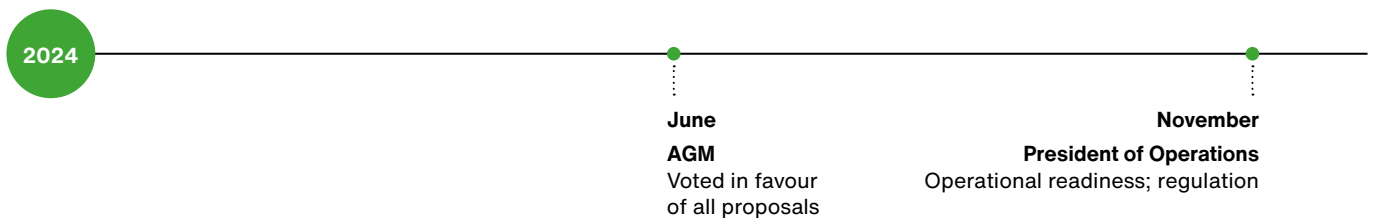
© Joby Aviation

Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Encourage net zero alignment	<ul style="list-style-type: none"> Lifecycle analysis disclosed 	<ul style="list-style-type: none"> No reported progress 	2023	Ongoing

Topics engaged on in previous years: audit matters; cybersecurity; life-cycle analysis; emissions reporting; community engagement; regulatory approvals.

Engagement activities in 2024

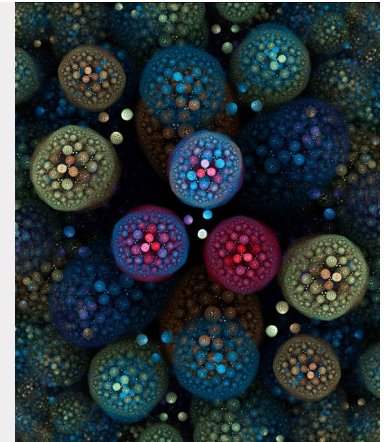


Novonesis

First invested January 2017*
Environment and resource needs

Positive Change hypothesis

Novonesis is the world’s leading manufacturer of industrial enzymes, cultures and microbial solutions. Its products are used across numerous end markets including household products, food and dairy, and animal and human health. Novonesis’ solutions help customers make products and processes more efficient and less resource-intensive. In certain end markets, Novonesis also reduces our dependency on more harmful products such as antibiotics and chemical fertilisers. Novonesis’ scale, focus and commitment to long-term innovation present substantial hurdles for new market entrants and should support superior performance versus major peers that are generally divisions of larger organisations. We believe the demand for biological solutions will continue to increase due to greater focus on sustainability, helping to support growth for Novonesis.



Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Ensure successful integration post-merger	<ul style="list-style-type: none"> Post-merger growth Customer retention 	<ul style="list-style-type: none"> Following the merger of two portfolio companies (Chr Hansen and Novozymes) in 2024, our priority engagement objective has been to focus on assessing its implementation and supporting management to deliver a successful merger. We had numerous meetings with the management team to discuss a range of related topics. We were reassured by the degree of care and thoughtfulness that Novonesis has shown but will continue to monitor and engage on the matter. No customers were lost as a result of the merger. 	2024	Ongoing

Topics engaged on in previous years: not applicable, company merged in 2024.

Engagement activities in 2024



*Novonesis was created through the merger of Chr Hansen in January 2024, both of which were held in the portfolio.

Rivian

First invested February 2024
Environment and resource needs

Positive Change hypothesis

Rivian will be one of a few car manufacturers that achieve a meaningful electric vehicle production volume in the race to decarbonise the transportation of both people and goods. The breadth of its impact will grow as production grows, Rivian achieves its goal of reducing the lifecycle emissions of its vehicles and as energy grids decarbonise – mitigating climate change and improving air quality. Rivian is still at an early stage, but it has many of the right ingredients to successfully scale, including high-quality products, a decent amount of capital, supportive shareholders and clients, and a trustworthy and ambitious management team who wants to drive positive change in its industry. With software being the key, electric vehicles will fundamentally change the competitive dynamics of the automotive industry, allowing scaled players to build durable edges and higher profits than during the internal combustion engine era.



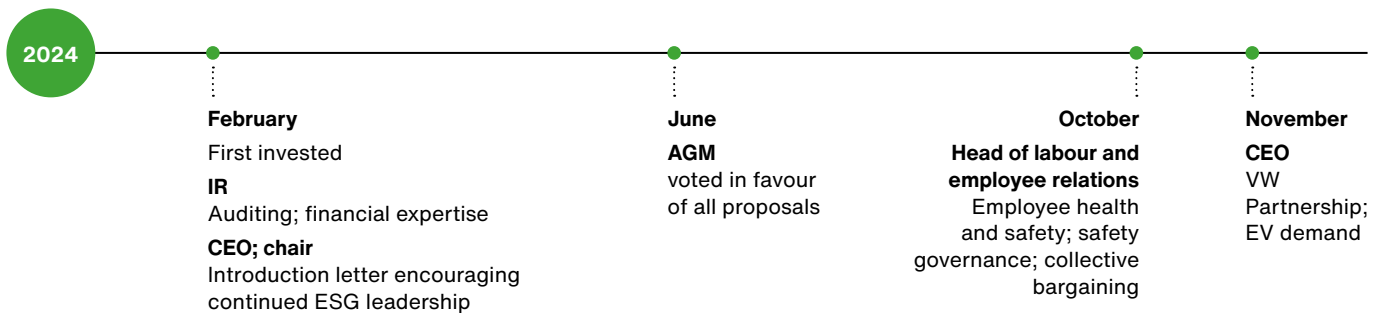
© Rivian

Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Encourage health and safety progress	<ul style="list-style-type: none"> Improved disclosure on health and safety Reduced OSHA complaints and violations 	<ul style="list-style-type: none"> Discussed with the company in 2024 	2024	New
Correcting auditing misstatements	<ul style="list-style-type: none"> No misstatements in annual reporting 	<ul style="list-style-type: none"> No misstatements in the 2023 annual report 	2024	Complete

Topics engaged on in previous years: not applicable, company added to the portfolio in 2024.

Engagement activities in 2024



Savers Value Village

First invested October 2024
Environment and resource needs

Positive Change hypothesis

Savers Value Village (SVV) is the only listed thrift store chain, and its unique business model takes ‘sharing economics’ to the next level. Its ambitious expansion plans are supported by strong structural tailwinds and there is plenty of room for growth at its current scale. There’s a clear virtuous circle whereby SVV relies on the local community for both demand and supply, and in turn its growth reduces waste to landfill, encourages recycling models and supports charity partners.



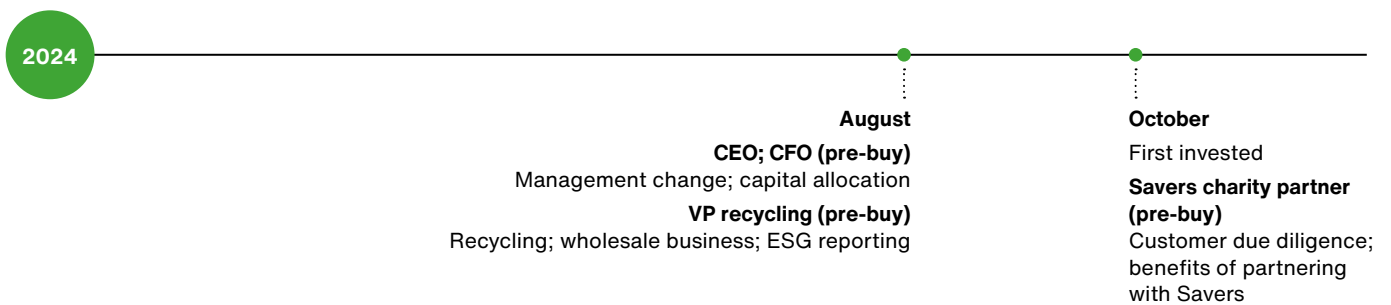
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Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Encourage net zero alignment	<ul style="list-style-type: none"> • Scope 3 emissions reporting • Credible emissions targets • Improved reporting on the final use case for items which remain unsold in stores 	<ul style="list-style-type: none"> • We discussed our expectations for improved reporting 	2024	Ongoing
Strengthen governance and controls in this recently listed firm	<ul style="list-style-type: none"> • Internal financial control weaknesses fully addressed • Evidence of continued efforts to develop robust processes and internal controls 	<ul style="list-style-type: none"> • Internal audit director and manager hired 	2024	Ongoing

Topics engaged on in previous years: not applicable, company added to the portfolio in 2024.

Engagement activities in 2024



Schneider Electric

First invested August 2024
Environment and resource needs

Positive Change hypothesis

Schneider is well-placed to capitalise on the growing demand for electrical management products and services, particularly from data centres and utilities. The industry structure is attractive due to the importance of distributors and the fact that electrical components are typically a small part of the overall project cost but vital to performance. Financial characteristics are attractive and have the potential to improve. Over the next decade and beyond, sales should compound at a mid- to high-single-digit pace, which, combined with margin expansion and sensible capital allocation, should result in low-teen total shareholder returns over the period.



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Priority engagement objectives

We have not yet set priority engagement objectives with this company. We are still learning about the business having first taken a holding for the Positive Change portfolio in 2024. We will engage further to better understand and identify areas for future engagement.

Topics engaged on in previous years: not applicable, company added to the portfolio in 2024.

Engagement activities in 2024

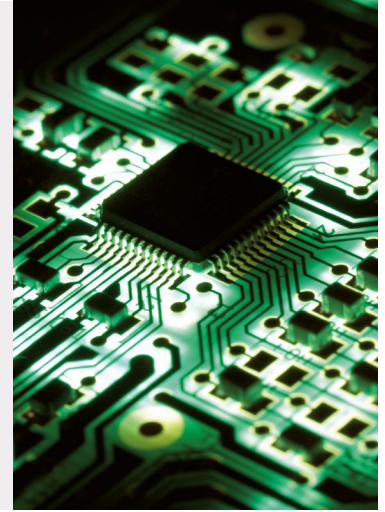


Soitec

First invested August 2024
Environment and resource needs

Positive Change hypothesis

Soitec makes engineered substrates for the semiconductor industry. These substrates bring a range of enhanced properties including reduced energy consumption, heat generation and signal interference. It has built a dominant position in substrates for radio frequency applications in mobile handsets and infrastructure and has a range of other established and nascent growth opportunities in areas including smart devices and EVs. Its edge is solidified by a heavily patented process, called SmartCut, which enables the company to remove an ultra-thin, uniform layer of one substrate and bond it to another. Structural growth is underpinned by several mega trends including electrification (electric vehicle powertrains, green energy infrastructure), digitalisation and AI (data centre photonics and edge compute). In many of these use cases, replacing existing silicon wafers with Soitec’s engineered substrates enable energy efficiencies, which can help to reduce energy demand and reduce carbon emissions.



Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Ensure alignment and ambition in executive remuneration plan	<ul style="list-style-type: none"> Improved long-term alignment of executive incentive plan Simplification of executive remuneration plan 	<ul style="list-style-type: none"> We communicated our preference for simplicity and long-term alignment to the remuneration committee chair 	2024	New

Topics engaged on in previous years: not applicable, company added to the portfolio in 2024.

Engagement activities in 2024



September

Remuneration committee chair

Executive remuneration; executive ownership

IR

Executive remuneration; executive ownership; innovation environment; culture and talent



First invested January 2017
Environment and resource needs

Positive Change hypothesis

Tesla aims to accelerate the transition towards a sustainable energy system by developing and commercialising EVs, solar and storage products. The adoption of EVs is rising, driven by decreasing costs, an improved driving experience, regulatory support and consumer awareness of climate change. Similarly, solar energy generation and storage is being driven by technological improvements and economics. We believe Tesla has strong competitive advantages that will enable it to emerge as a winner in the energy transition and generate shareholder value along the way.



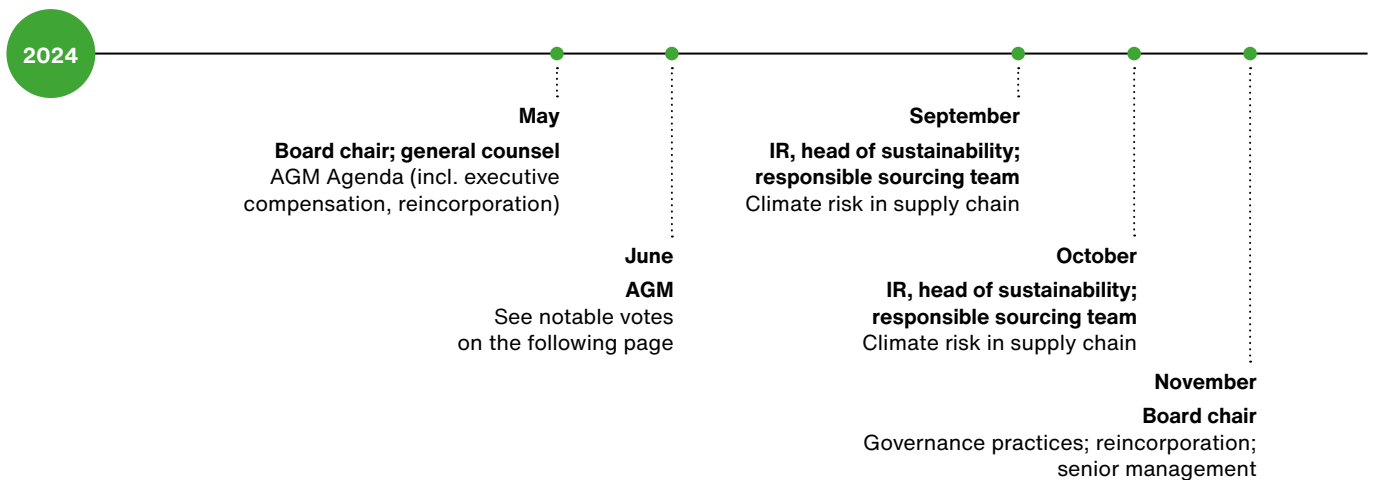
© Tesla

Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Encourage the strengthening of governance	<ul style="list-style-type: none"> New independent board directors 	<ul style="list-style-type: none"> No reported progress We discussed this on two occasions with Tesla’s chair 	2019	Ongoing
Encourage appropriate management of supply chain risks	<ul style="list-style-type: none"> Enhancing approach to responsible minerals sourcing Appropriate consideration of supply chain climate risk 	<ul style="list-style-type: none"> Tesla provided us with basic details of its early-stage work on supply chain climate risk We connected Tesla with Exeter University to discuss climate risk 	2022	Ongoing

Topics engaged on in previous years: health and safety; board composition and refreshment; labour relations; ESG reporting; China exposure; supply chain disruption; climate targets and emissions.

Engagement activities in 2024



Tesla (continued)

Proxy voting – notable votes

Resolution	BG Vote	Reason for vote	Result
Elect director(s)	For	We supported the election of all directors. We remain comfortable with the board's composition.	Pass
Elect director(s)	For	We supported the election of all directors. We remain comfortable with the board's composition.	Pass
Remuneration	For	We continued to support executive compensation.	Pass
Shareholder resolution – governance	For	We supported the shareholder resolution requesting a reduction in director terms. We are supportive of annual elections as it increases accountability to shareholders and works to reduce entrenchment.	Pass
Shareholder resolution – governance	For	We supported a shareholder resolution requesting the company adopt a majority voting standard and remove the supermajority voting standard. We are generally supportive of the removal of the supermajority provision as its presence makes the passing of other governance-positive amendments to bylaws improbable.	Pass
Shareholder resolution – social	Against	We supported the shareholder resolution requesting additional disclosure on the company's efforts to address harassment and discrimination in the workplace. We believe quantitative disclosure would help us understand and monitor the company's efforts. This is consistent with how we have voted on this resolution previously.	Fail
Shareholder resolution – social	Against	We opposed the shareholder resolution requesting the company adopt a policy on freedom of association and collective bargaining. These rights are enshrined in the National Labor Relations Act. Like any US company, Tesla must comply with the law and this is not a matter for company policy. This is consistent with how we have voted on this resolution previously.	Fail



First invested January 2017
Environment and resource needs

Positive Change hypothesis

Xylem manufactures pumps, filters, and treatment and testing equipment for modern water infrastructure. As a very large water company, Xylem’s scale in distribution, research and development, and reputation should give the company an advantage as utilities and governments seek more efficient ways to address water challenges. The need to improve access to clean sanitation, reduce water pollution and upgrade aging infrastructure should support attractive long-term growth prospects for Xylem.

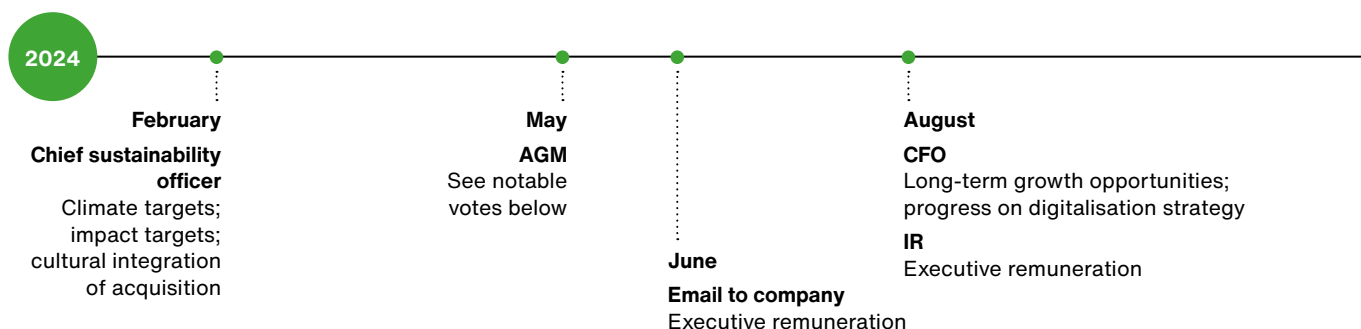


Priority engagement objectives

	KPI	Progress in 2024	First engaged on topic	Status
Encourage more ambition in the executive remuneration policy	<ul style="list-style-type: none"> Remuneration targets that incentivise long termism and greater ambition 	<ul style="list-style-type: none"> The executive remuneration policy improved this year with the removal of overlapping performance metrics 	2020	Ongoing
Improve impact measurement and management	<ul style="list-style-type: none"> Watershed contextualisation of impact 	<ul style="list-style-type: none"> No reported progress 	2023	Ongoing
Support the company build a digital-first culture	<ul style="list-style-type: none"> Success of digital product portfolio 	<ul style="list-style-type: none"> We introduced Deere’s software team to Xylem to share best practices 	2023	Ongoing

Topics engaged on in previous years: nature-related risks and opportunities; sustainability as part of executive remuneration; product impact measurement

Engagement activities in 2024



Proxy voting – notable votes

Resolution	BG Vote	Reason for vote	Result
Remuneration	Against	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching	Pass
Shareholder resolution – governance	Against	We opposed the shareholder resolution requiring an independent board chair. The company already has an independent chair and has no current intention to change this. We are comfortable with the governance arrangements at the company and do not believe that the requested policy is necessary.	Fail

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