# Transparency of Sustainability Risk Statement

2024

**The ESG considerations contained in this document can change without notice.**

## I. Introduction

Pursuant to the Sustainable Finance Disclosure Regulation ("SFDR") under article 3, EFG Asset Management (hereafter "EFGAM") acting as an Investment Fund Manager has decided to publish information on the integration of sustainability risks into their investment decision-making.

## II. Definition of the Sustainability Risks

EFGAM integrates sustainability risk considerations into its investment decision-making process as it is considered part of its fiduciary duties: to have a comprehensive view of investments, their risks and opportunities we need to look at them from a broader perspective. The more information we can collect and assess on an investment, the better.

In EFGAM we consider sustainability risks as those arising from Environmental, Social and Governance (ESG) events or behaviour that can directly or indirectly negatively impact the financial value of an investment.

More specifically we define:

- Environmental risks - those that arise from environmental issues such as climate change, transition risk, water scarcity, other forms of environmental degradation or regulatory changes.
- Social risks - those derived by social factors that can be linked to employees or communities that an investment is exposed to.
- Governance risks - those that might arise due to exposure to poorly managed activities in terms of management structures, organisation or functioning.

While it is not always possible to directly link ESG considerations to financial value, we believe ESG performance can provide a proxy for the quality of management and for the capacity of the investee company to deliver sustainable competitive advantage.

EFGAM also believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation. As such, EFGAM is also committed to increasingly consider the externalities produced by its investments on the environment and society. An improved control in both directions will reward long-term, responsible investments and benefit the environment and society as a whole.

## III. EFGAM Principles

The principles that EFGAM has embedded in its investment process and policy are as follows:

*a) Ethics and Exclusion*
EFGAM excludes a list of companies that are considered harming basic human right principles from its investment universe.

*b) Analyses*
EFGAM's ESG team structures and maintains bespoke tools and analytical approaches that help monitor and integrate ESG factors in the investments made.

*c) Integration*
EFGAM is committed to integrate sustainability considerations into EFGAM research and investment products where applicable.

*d) Awareness*
EFGAM promotes awareness of sustainable and responsible investment among all its stakeholders, from staff members to the general public. This includes organising internal courses, preparing presentations for clients and contributing to the activities of the Swiss Sustainable Finance association, PRI or other organisations.

*e) Engagement*
EFGAM seeks a high level of transparency and governance, as well as an alignment of our interests as shareholders and the company's interests in all the investments that it undertakes.

*f) Measurement*
EFGAM measures the impact and effects on sustainability of the ESG products it manages by tracking and providing different measures.

EFGAM applies the elements described here, consistent with its fiduciary responsibility and the mandate received from its clients.

## IV. Roles and responsibilities

EFGAM believes that acting in a responsible, ethical and sustainable way increases benefits for its stakeholders. This approach focuses on long-term benefits rather than short-term gain, and, as such, EFGAM has defined governance rules and appointed internal bodies that help ensure our ESG investment practices are aligned to our policies and commitments.

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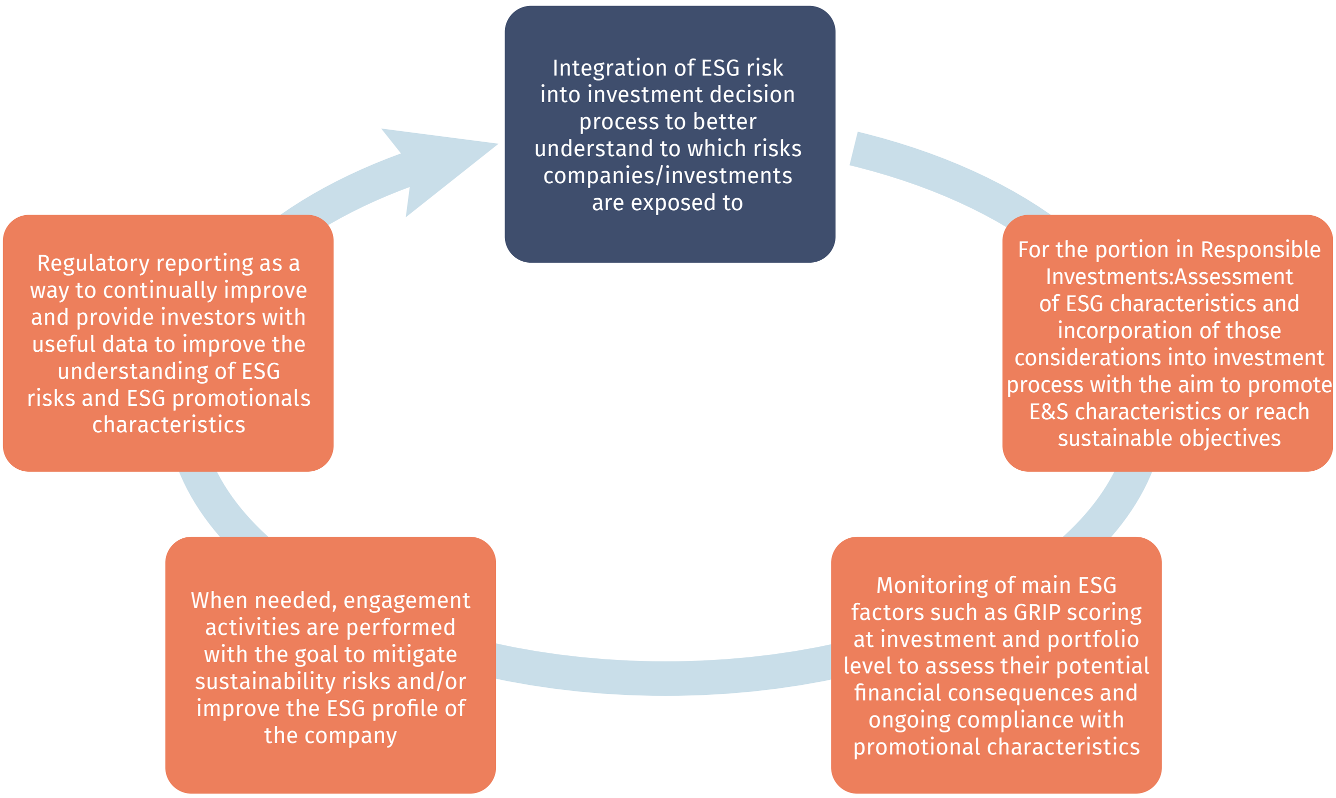
- **The EFGAM ESG Committee.** The EFGAM ESG Committee is the owner of the sustainability investment policies and is responsible for ensuring that the investment process complies with the principles stated throughout this document. Its functioning and detailed tasks are defined in the relevant Terms of Reference. At a minimum of annually, the EFGAM ESG Committee revise this specific document and approve changes where needed.
- **The EFGAM ESG Investment Team.** The operative arm of the EFGAM ESG Committee is the EFGAM ESG Investment Team. This team has the aim of proposing to the Committee practical measures to implement or amend the Policy, to monitor its application and to inform the Committee on any relevant evolution or issues.

## V. Approach

The EFGAM ESG approach focuses on the inclusion of ESG and sustainability risks and opportunities in traditional financial analysis and investment decisions based on a systematic process. EFGAM believes these aspects are needed in order to achieve a well-founded investment decision process.

EFGAM understands that sustainability risks are multifaceted and that the relationship between companies and sustainability factors work in both the following directions:

- On the one hand, companies and investments in general might be impacted by risks arising from ***sustainability factors***: the impact can be direct through wildfires, water scarcity or hurricanes, for example, or indirect through change in regulation or consumer behaviour. This is what we call “inward” looking risk or sustainability risk integration. The integration of ESG data into our investment process is mainly done with the objective of gaining a better understanding of investee companies and of the set of risk/opportunities they face. As an example, companies with higher $CO_2$ emissions are more exposed to regulatory changes or $CO_2$ taxes, whilst companies with high water consumption are more exposed to water shortage risks.
- On the other hand, investments can also create ***negative externalities for society and the environment*** (e.g. $CO_2$ emissions). This is what EFGAM calls “outward” looking risk. Those risks are better considered in our portfolios promoting environmental and social characteristics or with a sustainable objective.



## TRANSPARENCY OF SUSTAINABILITY RISK STATEMENT

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EFGAM is aware that the set of data that exist worldwide is still suboptimal due to many reasons:

- Lack of coherent reporting standards among countries and companies.
- Unclear data publication patterns by companies.
- Weak reporting practices in many countries, particularly the emerging ones.
- Errors and misalignment in data reported by companies.
- Errors in data reported by data providers.

This notwithstanding, EFGAM aims to manage these issues and, when needed, complement external data with additional information collected through due diligence or research. The process to assess ESG risks involves different steps depending on the type of instrument analysed. The following diagram provides a high-level explanation of how the ESG process works. The red-dotted lines refer to activities carried out for products classified as SFDR art. 8 and art. 9

The following actions are part of the investment process:

### a) Exclusions

Regarding direct investments, EFGAM does not want to passively allocate capital to securities that can create very significant ESG risks such as those that are exposed to thermal coal or involved in the production or selling of controversial weapons. As such EFGAM applies the following exclusion criteria to its investible universe:

- Companies producing controversial weapons such as cluster bombs, landmines, chemical or biological warfare, or that sells nuclear weapons to countries that have not signed the nuclear non-proliferation treaty or with serious conduct base issues as per the list produced by the Swiss Association of Responsible Investment (SVVK-ASIR).
- Companies that receive too low a score based on the internal Global Responsible Investment Platform ("GRIP").
- Companies with a coal share of revenues >30% and no plan to reduce or mitigating action in place. With respect to our New Capital Funds, classified art. 8 and art. 9, EFGAM additionally excludes companies that are considered to be in breach of main standards such as United Nations Global Compact, Organisation for Economic Co-operation and Development ("OECD") Guidelines for multinational enterprises or International Labour Organization ("ILO") standards.
- Finally, with respect to SFDR art.9 products, EFGAM exclude all companies creating significant environmental harm, irrespective of any positive contribution they may provide.

The selection of those exclusions is managed internally based on lists provided by the Swiss Association of Responsible Investment, Urgewald and Sustainalytics.

### b) ESG analysis and Integration

With reference to direct investments, EFGAM owns a proprietary ESG assessment tool, the Global Responsible Investment Platform ("GRIP") that assesses the ESG characteristics of companies, assigning an ESG rating with a 0% to 100% scale where weak ESG companies receive a lower rating. The GRIP is based on the principle of materiality, meaning that a stronger weight is assigned to those issues that are believed to be more important to each company depending on its industry group. Understanding the materiality of ESG issues across industries is therefore critical for a successful analysis. To explain this concept, it is worth using an example. The importance of water consumption can significantly vary between industries and sectors. Therefore, the thematic Key Performance Indicator (KPI) "Water" has a much larger weight in the final ESG score for a mining company than for a software provider. GRIP may include up to 400+ datapoints divided across 18 thematic KPIs such as Emissions, Corporate Governance, Employment Quality etc., that are selected and weighted in line with our view on sector specific ESG risks. These KPIs, highlighting how companies manage specific issues, are at the centre of our analysis and also have a prominent role in defining whether a company can be labelled as promoting environmental and social characteristics.

The data used for GRIP is manly sourced from Sustainalytics, Refinitiv, RepRisk, CDP and internal analysis.

### c) Direct investments (equities and fixed income securities)

In addition to the exclusions highlighted above (sub. Point a) EFGAM considers the integration of sustainability risk in investment analysis as mandatory. This integration is mainly performed through two alternative channels:

- **Qualitative**, based on GRIP outcomes. Additionally, to help investment professionals assess and consider ESG risks, EFGAM maintains an "ESG checklist" that can be used by portfolio managers and fund managers to monitor if companies have specific weaknesses that can have a negative effect on the financial performance. This checklist is tailored to the company's industry and contains GRIP information on how responsibly a company conducts its business and covers products, the way a company manages its environmental risk divided by emission, water, waste, energy or ecosystem, social and employee matters, corporate governance and controversies, i.e. a synthesis of litigation or negative incidents that occur in connection with a company's business operations. It finally assesses if the activity of the company can be considered sustainable or the alignment of its behaviour with the Sustainable Development Goals ("SDGs")

- Quantitative, by integrating ESG scores in the algorithms that define the attractiveness of investments, meaning that the higher the sustainability risk, the higher the expected return needs to be to justify holding the security.

EFGAM also maintains other tools and manuals that can be used by Portfolio and Fund Managers to improve their understanding of ESG risks and ESG positive features.

### d) Indirect investments (investments in mutual and alternatives funds)

EFGAM owns a proprietary ESG assessment tool for third party funds that is based on a combination of top-down and bottom-up approaches that consider the specific investment process of the funds. The top-down approach starts with the assessment of the UN PRI (Principle for Responsible Investments) transparency score that is used together with additional consideration to identify and verify ESG elements of the investment process, based on an internally defined questionnaire. To complement the top-down analysis, EFGAM also reviews Morningstar's ESG portfolio scores for each equity fund and, due to limited fixed income data availability, EFGAM prefers to use MSCI ESG data for bond funds which operate a similar rating approach. Finally, the bottom-up and top-down scores are combined to give an overall ESG score. As a consequence of this approach, our approved "Long Only" fund list is rated with respect to the ESG integration and funds are classified accordingly. While this list is used for most of our investments, Portfolio Managers also have the discretion to invest in funds that are outside this list. However, also in this case, the ESG integration level of these funds is assessed to identify if the specific strategy can create a bias that increases sustainability risks.

The analysis of sustainability risk into the alternative funds is a complex task as, within alternatives, the ESG integration is still in its infancy, and it translates in lower coverage and data availability. Nonetheless, the EFGAM Alternatives Team integrates questions used to identify if the specific strategy pursued by the investee funds can have a bias that increases sustainability risk into their Due Diligence process.

### e) Promotion of environmental and social characteristics and sustainable objectives

Products that promote environmental and social characteristics pair the financial dimension with environmental and social consideration aiming to obtain both financial performance and incremental positive environmental and social returns when compared to traditional investments.

For those investments or products, EFGAM applies additional analysis to positively tilt investments towards those having some form of positive contribution that can be expressed through a positive attitude towards the SDGs.

Products promoting E&S characteristics in line with the SFDR commit to have a significant percentage of investment that aligns with at least one SDG. EFGAM believes that doing so can even improve the risk/adjusted financial performance of its investments as companies that are better able to serve their stakeholders, such as shareholders, the natural environment, the society or its employees, are doing nothing more than strengthening their competitive position.

To identify companies aligned with SDGs EFGAM uses an approach focused on how a company performs its activities, as it is more transversal and allows measurement of how a company, irrespective of sectors or the industry it belongs to, integrates behaviour that can be aligned to SDGs in their daily activities. So, a company with better than average employment policies and practices can be said to contribute to the SDG n.8 "Decent Work and Economic growth".

With reference to products with sustainable objectives, the assessment removes companies creating significant negative externalities and focuses on companies with a measurable contribution to an environmental or social objective, as measured, for example, by revenues obtained from certain categories of products, reduction of greenhouse gases or supporting economically or socially disadvantaged communities.

More details on EFGAM approach can be found on the 'Approach to ESG Promotion & Sustainable Investing' document on the website[1].

### f) Engagement and voting

To deal with sustainability risks and with the adverse impact of its investment decisions EFGAM may engage in discussions with management of invested companies on a broad set of issues. These discussions can cover

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multiple aspects such as violation of standards, social or environmental harm, lack of transparency and even include strategy or operational performance.

Finally, in relation to the New Capital equity funds, EFGAM has adopted a Climate Voting Policy that, besides promoting better sustainability practices, further pressures companies to be more transparent and better integrate climate risks considerations in their activities and reporting.

More details can be found on EFGAM Engagement[2] and Voting policy published on the website[3].

## VI. Monitoring and controls

To avoid unintentional breaches of the above rules EFGAM set up automated tools in its portfolio management system and carries out additional more qualitative controls. EFGAM regularly monitors its ESG related products to varying degrees according to their declared ESG characteristics. These controls cover aspects such as average ESG rating and greenhouse gas emissions. With reference to products committed to Principal Adverse Impact ("PAI") consideration, the comparison of the most relevant PAI numbers against the benchmark is also monitored and action is taken as needed.

[1] https://www.efginternational.com/doc/jcr:e9600b33-fd18-4eb6-87b5-2b9d826c6c47/Approach%20to%20ESG%20Promotion%20&%20Sustainable%20Investing.pdf

[2] https://www.efginternational.com/doc/jcr:37365530-8599-4ac8-99dd-05de11226746/EFGAM_Engagement_Report_2023.pdf/lang:en/EFGAM_Engagement_Report_2023.pdf

[3] https://www.efginternational.com/uk/asset-management/responsible-investing/efgam-voting-guidelines.html

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