



Hosking Partners[®]

ESG and Active Ownership Report

Q2 2024

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Foreword



In this quarter’s ESG & Active Ownership Report, we focus on the important topic of reporting. In the quarter, we were approved for the third year as accredited signatories of the Financial Reporting Council’s UK Stewardship Code and published our first report under the recommendations of the Taskforce for Climate-Related Financial Disclosures (TCFD).

We outline below why TCFD reporting is important and how we have aligned ourselves with requirements from the UK’s Financial Conduct Authority. The report also contains the usual selection of voting and engagement examples, including an ongoing active engagement with US retail company Kroger.

In July and August, we were pleased to be joined by a dynamic group of work experience interns – Hana Terauchi, Sam Clapp, and Xavier Gait – as well as Girls Are INvestors (‘GAIN’) intern Fiona (Fufu) Chen, who joined the investment team for six weeks and worked on several single stock pitches, focusing on China and Hong Kong small and mid-cap companies. The team at Hosking Partners would like to thank all our interns for their hard work and curiosity. We would also like to thank GAIN for championing female investment talent within the industry. We look forward to partnering together again next year.

Roman Cassini
Portfolio Specialist, Head of ESG

CONTENTS

Foreword.....	1
TCFD Reporting: A summary	2
Voting Summary.....	4
Voting Discussion	5
Engagement Summary	7
Engagement Discussion.....	8
Appendix I	9
Appendix II.....	10

VOTING SUMMARY

	Q2	2024
Meetings Voted	265	302
Proposals Voted	3667	4082

ENGAGEMENT SUMMARY

	Q2	2024
ESG	39	81
Total Direct (1-on-1)	152	253
Total Indirect (Group)	37	65
Conference	3	18



TCFD Reporting: A Summary

- This year Hosking Partners has published its first report under the recommendations of the Taskforce for Climate-Related Financial Disclosures
- This aligns the firm with new requirements from the UK's Financial Conduct Authority
- This short article introduces the report, which can be read in full on our [website](#)

What is TCFD Reporting?

The Taskforce for Climate-Related Financial Disclosures (TCFD) was established to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders. TCFD reporting helps organisations measure and respond to climate change risks and opportunities.

It is structured around four key pillars: **Governance** (the organisation's governance around climate-related risks and opportunities); **Strategy** (the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning); **Risk Management** (the processes used by the organisation to identify, assess, and manage climate-related risks); and **Metrics and Targets** (the metrics and targets used to assess and manage relevant climate-related risks and opportunities).

Governance

At Hosking Partners, we have established a governance framework whereby our Management Committee holds the primary responsibility for strategic direction and oversight. This includes addressing climate-related issues, although these are considered on an as-needed basis rather than a standing agenda item. Our Head of ESG is a Portfolio Specialist who plays a key role in advising the investment team and coordinating climate-related initiatives and engagements. The Management Committee's approach ensures that climate-related risks and opportunities are integrated into our overall

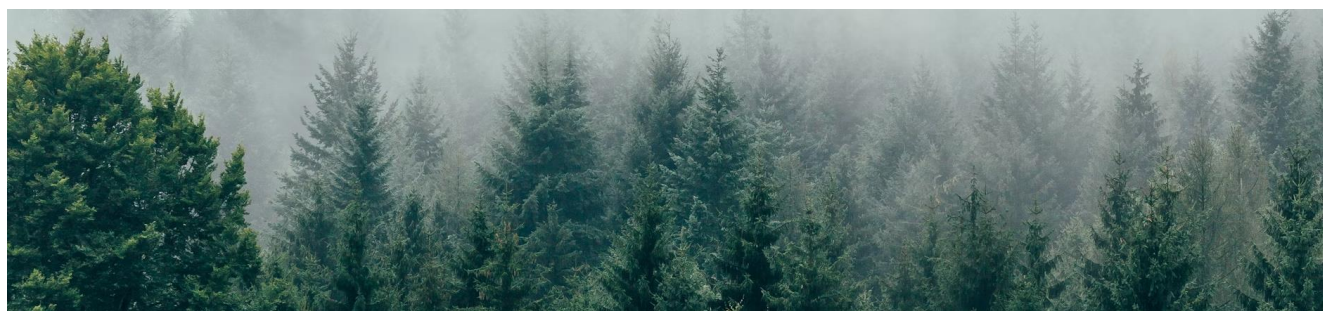
governance structure, maintaining a clear organisational hierarchy and effective risk management processes, whilst protecting the independence and autonomy of our multi-counsellor portfolio managers.

Strategy

We acknowledge the impact of climate change and the energy transition on global trends and consequently our long-term investment strategy. These trends affect the flows of capital into and out of industries, the observation of which forms a key tenet of the capital cycle approach. We adopt a medium- to long-term investment horizon, typically between 5-10 years, to evaluate climate-related risks and opportunities. Our strategy emphasises a nuanced, qualitative approach, focusing more on the measurable supply side of the energy transition rather than speculative demand models. We believe that our long-term perspective allows us to identify and capitalise on opportunities that may be overlooked by others, especially in sectors that are critical to the transition but are often undervalued due to perceived risks. We have discussed many of these issues in this report before and will continue to do so in the future.

Risk Management

Climate-related risks at Hosking Partners are integrated into our broader risk management framework. We identify and assess both physical and transition risks, with our portfolio managers and the Head of ESG leading this process. Engagement with investee companies is a primary aspect, ensuring they are allocating capital wisely and prepared for regulatory changes. Our approach





includes continuous monitoring and reassessment of risks, supported by our governance structure – the Management Committee – that facilitates timely and informed decision-making as required. By incorporating climate-related considerations into our risk management, we aim to protect and enhance the long-term value of our investments.

Metrics and Targets

We employ a range of metrics to manage and assess climate-related risks. Although we have not set a formal net-zero emissions target for our portfolio, we encourage investee companies to align with broader decarbonisation goals. Our report provides detailed emissions data for 2023, setting a baseline for future tracking and assessment. This data includes Scope 1, Scope 2, and Scope 3 emissions, offering a comprehensive view of our carbon footprint.

Scenario Analysis: A Tricky Topic

A notable discussion in our 2024 TCFD report is the challenge of scenario analysis. Scenario analysis is intended to estimate the potential impacts of climate-related risks by modelling different future states. However, we highlight the limitations and complexities of this approach. Quantitative scenario analysis often fails to capture the nuanced, real-world impacts on future profits and capital returns, leading to potentially misleading conclusions.

At Hosking Partners, we recognise that while scenario analysis can provide valuable insights, it has significant limitations when applied in isolation. The primary issue lies in the inherent uncertainty of long-term forecasting. Climate-related scenarios often rely on assumptions that may not accurately reflect future realities. The industry-standard scenarios, for example "Below 2°C," "Delayed Transition," "Fragmented World," "Current Policies", etc., represent certain sets of specific regulatory and market outcomes at certain points in the future. But they do not account for the dynamic responses of companies and investors to changing conditions, so the vision of the future they provide is directional at best.

We prefer a qualitative, bottom-up approach that incorporates climate-related risks into our investment decisions without over-reliance on speculative long-term models. This method allows for a more flexible and realistic assessment of how climate risks might influence individual investments over our medium- to long-term horizon. Our approach involves continuous engagement with portfolio companies to understand their specific risks and strategies. By focusing on direct interactions and

qualitative insights, we can better gauge the resilience and adaptability of our investments to various climate scenarios.

The FCA requires us to include quantitative scenario analysis, because our portfolio has material exposure to sectors which are likely to be significantly affected – in one way or the other – by the energy transition. These are sectors like materials, industrials, and energy. In our report, we consider the demand prospects for underlying products and services across these different industries. We map each portfolio holding to a modelled variable provided by the industry-leading Network for Greening the Financial System (NGFS) to simulate expected demand changes under various scenarios. The changes are compared to a baseline scenario, which represents the world economy should all currently announced regulatory transition efforts materialise.

However, we acknowledge that scenario analysis alone cannot provide a complete picture. It must be complemented by ongoing qualitative assessments and active engagement with investee companies. Our investment philosophy is built on the belief that climate-related risks and opportunities are multifaceted and require a holistic approach that blends quantitative data with qualitative insights.

Conclusion

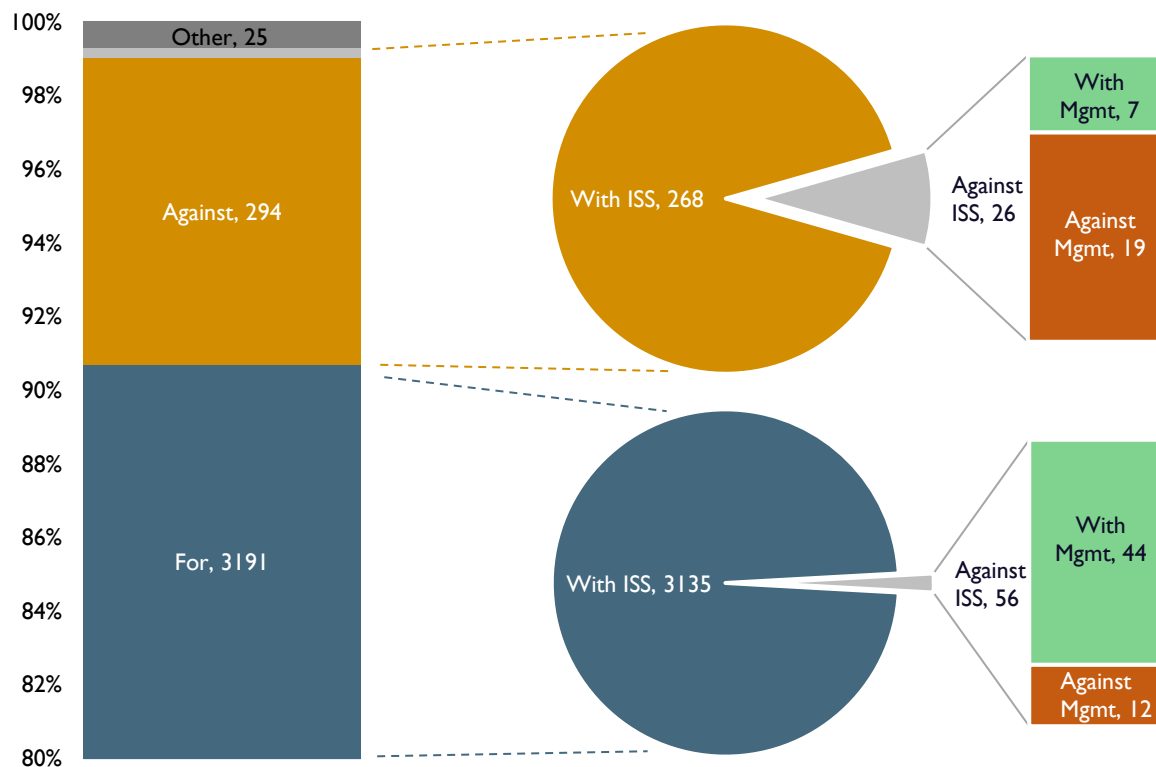
TCFD reporting is an important step to encourage organisations to disclose and manage climate-related risks and opportunities transparently. We have actively supported TCFD reporting amongst our investee companies for almost three years via engagement and are pleased to publish our first report, which is available to read on our website. We encourage our clients – or any other party – to reach out to us if they would like to discuss our report in any further detail. As capital cycle investors, integrating intangible, long-term considerations into our investment process – such as those posed by climate and the energy transition – forms a key tenet of our effort to deliver sustainable, long-term value for our clients.



Voting Summary

Proxy voting is a fundamental part of active ownership, and our procedures are designed to ensure we instruct the voting of proxies in line with our long-term investment perspective and client investment objectives. We use the proxy voting research coverage of Institutional Shareholder Services Inc (ISS). Recommendations are provided for review internally, and where the portfolio manager wishes to override the recommendation, they give instructions to vote in a manner which they believe is in the best interests of our clients.

Q2 2024 Voting Breakdown




2024 YEAR TO DATE THEMATIC BREAKDOWN	FOR		AGAINST		ABSTAIN		AGAINST ISS	
	Total	% share-holder	Total	% share-holder	Total	% share-holder	Total	% share-holder
Director related, elections etc	2,174	1%	146	5%	10	-	41	24%
Routine/Business	602	1%	19	21%	-	-	6	-
Capitalisation incl. share issuances	269	-	17	-	-	-	9	-
Remuneration & Non-Salary Comp	340	1%	73	12%	-	-	17	12%
Takeover Related	36	-	4	-	-	-	-	-
Environmental, Social, and Corporate Governance	62	48%	68	94%	-	-	11	73%
Other	48	8%	6	50%	-	-	1	-
Total	3,531	2%	333	26%	10	-	85	24%

Not displayed in the graph above are 81 non-votable proposals, 16 'Do Not Vote', 17 'Withhold' and 8 'One Year' instructions.



Voting Discussion

Company	Country	Meeting Date	Meeting Type	% of Voting Shares
 KYOTO FINANCIAL GROUP	Japan	27 th June 2024	Annual	0.11% (as at end Q2)

Proposal(s)	Management Recommendation	ISS Recommendation	Our Vote
Re-Elect Directors	FOR	AGAINST	FOR

At the annual general meeting of Kyoto Financial Group, ISS were unsupportive of the re-election of company President, Nobuhiro Doi. Their rationale for voting against the President’s re-election was that top management bear ultimate responsibility for the company’s poor ROE performance and perceived capital misallocation.

Whilst we agree that performance has been underwhelming/unsatisfactory, our analysis suggests that was predominantly driven by an unfortunate combination of factors (historical legacy, accounting, taxation, and regulatory practices) largely outside the control of current KFG directors. As such, we disagreed with ISS’ suggestion that management should be dismissed due to short- to medium-term performance, without taking into adequate consideration the controllability of factors driving said performance.

Having met with Mr Doi earlier in the month we were left with confidence in the company’s management under his leadership. After the release of relevant proxy research, we followed up with Mr Doi to express our support for his re-election as company President, whilst taking the opportunity to encourage a policy of share buybacks to enable the company to escape the value trap in which they currently find themselves. We also provided a thoughtful analysis on how these could be sustainably financed.

Grateful for Hosking Partners’ support and understanding, Mr Doi accepted the suggestions and confirmed he would take them into consideration.






Company	Country	Meeting Date	Meeting Type	% of Voting Shares
Morgan Stanley	USA	23 rd May 2024	Annual	<0.1% (as at end Q2)
Proposal(s)	Management Recommendation	ISS Recommendation	Our Vote	
Report on Clean Energy Financing Ratio	AGAINST	FOR	AGAINST	

At the latest annual general meeting of Morgan Stanley, a shareholder proposal was raised requesting the company to report on its Clean Energy Supply Financing Ratio, a proposal which we voted against. Morgan Stanley has committed to achieving net-zero financed emissions by 2050 and has announced 2030 interim financed emissions targets. Holding companies to account and understanding how they plan to meet those targets is important, not only from an environmental point of view, but also so we can better assess how effectively management is allocating capital.

The proponent argued that since the ratio of global investment in non-fossil fuel energy to fossil fuel investment must grow over time for the IEA's net zero pathway to be met, banks should therefore disclose their investments on the same terms. Theoretically this idea has merit, but at the time of the meeting the calculation methodology and underlying definitions remained non-standardised. As such, the proposal would enforce the disclosure of a metric which would provide little useful or comparable information, but which could be easily misunderstood in public discourse.

Given that Morgan Stanley has firmly committed to net zero, we believe it is better to allow it the flexibility to allocate capital within that commitment, rather than demand annual publication of non-standardised metrics which may oversimplify a complicated problem. Should a standardised metric be agreed across the industry in the future, we may reconsider our position.

Company	Country	Meeting Date	Meeting Type	% of Voting Shares
 Ferroglobe	UK / USA	18 th June 2024	Annual	1.36% (as at end Q2)
Proposal(s)	Management Recommendation	ISS Recommendation	Our Vote	
Authorise Share Buyback	FOR	AGAINST	FOR	

At the latest annual general meeting of Ferroglobe, ISS recommended voting against management on a proposal seeking authorisation for a share buyback, stating the buyback plan did not meet several of ISS' standards for UK-listed companies regarding quantity, duration, and price.

However, having discussed the issue with the company, we were strongly supportive of the buyback. The discrepancy arose because, although Ferroglobe is UK-domiciled, most of its shareholders are US-based, and the proposal was designed to align with US standards.

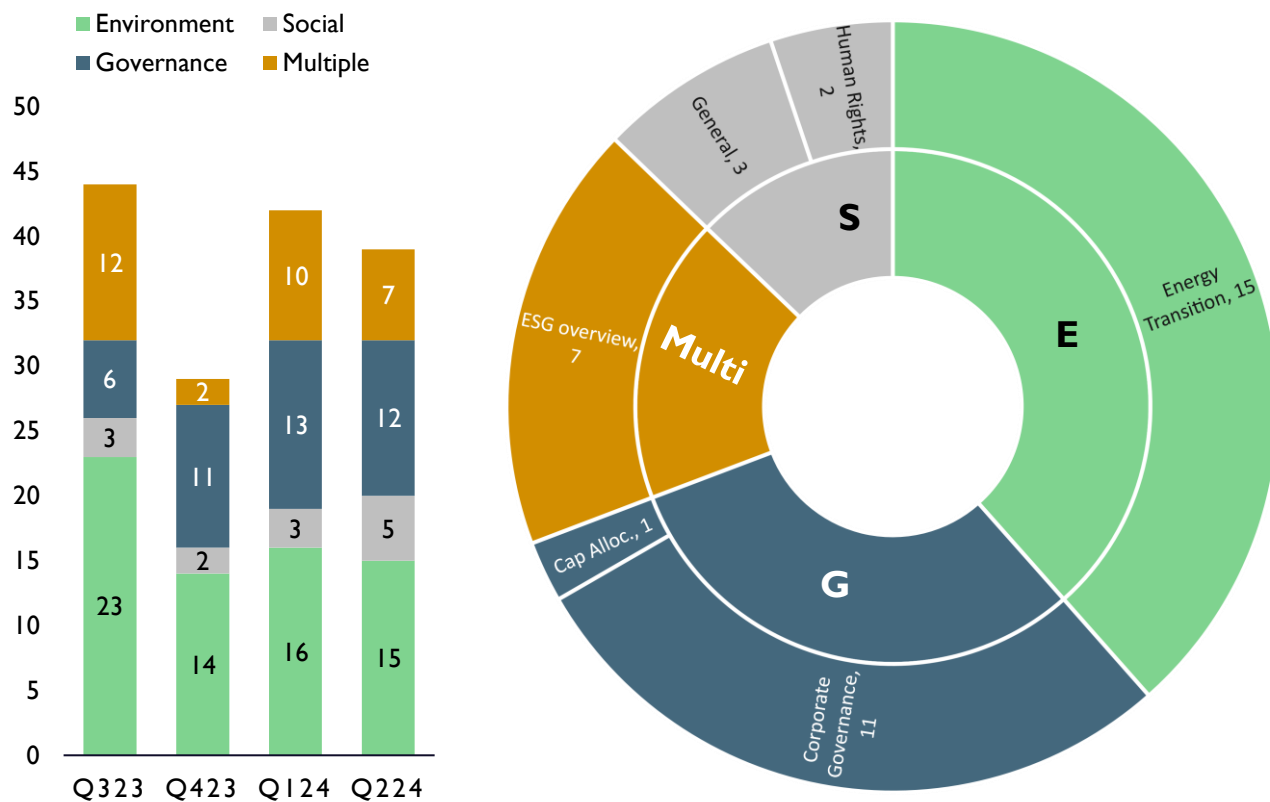
This is a prime example of the limitations of ISS' rules-based approach to proxy voting recommendations. In our opinion, the buyback provision was reasonable and would enhance management's capital allocation optionality. As such, we voted with the company on the proposal.



Engagement Summary

Corporate engagement is a core component of Hosking Partners' process. As well as engaging in specific situations, we focus on company management, and careful consideration is undertaken by the portfolio managers to assess whether the management teams' time horizons and incentive frameworks are aligned with the long-term interests of our clients. We also look to confirm management's understanding of capital allocation and believe part of getting capital allocation right is to consider environmental and social risks, along with other factors that might affect a company's long-term valuation.

Q2 2024 Engagement Breakdown



Hosking Partners' Q2 2024 Postcards



Django Davidson interviews Dan Myerson, CEO of Foran Mining, for the latest episode of the Capital Cyclists.



Roman accompanies Hana and Sam, two of Hosking Partners' summer interns, to an AIMA ESG conference.



Engagement Discussion

Company	Country	Engagement Type	% of Voting Shares
	USA	I-on-I calls	<0.1% (as at end of Q2)

We engaged with Kroger several times this quarter to discuss concerns related to various allegations regarding forced labour that have been circulating over the past 12 months.

The main allegations against Kroger are historic and often not specific to the company. Many involve broader industry issues and suppliers who are no longer associated with Kroger. The historic nature of these allegations suggests that Kroger's actions since then, including improvements in supply chain due diligence, are more relevant for current assessments.

The historical nature of the allegations allows us to evaluate Kroger's efforts to improve its practices. While the Business & Human Rights Resource Centre (BHHRC) – an advocacy group that reported the allegations - suggested a continuous chain of misbehaviour leading up to the present, implying an inadequate commitment to supply chain due diligence and human rights protection, we question this conclusion. The allegations primarily relate to incidents that occurred before 2021, with some dating back nearly a decade. Since then, Kroger has made strides in developing their supply chain due diligence and reporting, as evidenced in their recent ESG reporting, and as described in our meetings with management.

We recognise that industries like food retailing, with highly diversified supply chains, are at inherent risk of forced labor cases, even with thorough auditing processes. The key is to assess the frequency and severity of these cases, along with the company's long-term management of such risks. In Kroger's case, we believe the frequency and severity are relatively low, and that their risk management and due diligence efforts are adequate. We continue to believe that while joining the Fair Food Program (FFP) could be beneficial, it is not a solution that would necessarily have prevented the incidents in question, as evidenced by similar issues faced by FFP signatories. Kroger were also keen to impress upon us that while they are not a member of the FFP, they are signatories of other, similar programs.

At the 2023 and 2024 AGMs, no shareholder resolutions related to forced labor were raised, which we believe reflects Kroger's efforts to address historic issues over the past two years (a resolution was raised in 2022). Notably, Kroger implemented their Human Rights Due Diligence Framework in the second half of 2022 and have continued to improve their processes since. In our meetings with management, the company acknowledged that it had initially overfocused on international supply chains, on the assumption the human rights risk was greater, which led to some gaps domestically. They have subsequently added resource to better cover this latter area, as well as introduced enhanced research audits (Human Rights Impact Assessments).

While we were encouraged by the progress Kroger has made, we stressed upon the company that it could still do more to improve its reporting. At present, Kroger reports on the total number of audits conducted and provides some limited details on the outcomes. We stressed upon the company the importance of providing additional detail, including actions taken to escalate failed or suboptimal outcomes, as well as tracking progress from one stage of progress to another. The company acknowledged our request and ensured us it would work on this area in the future.

We fully acknowledge the challenges in establishing the 'ground truth' in cases like this. Without clear evidence, judgment is required to determine whether a company is taking reasonable steps to address issues and holding itself to high standards. We remain open to reviewing any new evidence that might contradict our current conclusions and will incorporate it into our ongoing risk assessment. Furthermore, we look forward to continuing to engage with Kroger and track their progress in this important area. We will particularly look for further improvements in reporting and transparency across their supply chain due diligence and human rights audit process, as we discussed during our engagement.



Appendix I

VOTING PROCESS

Hosking Partners has subscribed to the 'Implied Consent' service feature under the ISS Agreement to determine when and how ISS executes ballots on behalf of the funds and segregated clients. This service allows ISS to execute ballots on the funds' and segregated clients' behalf in accordance with ISS recommendations. Hosking Partners retains the right to override the vote if it disagrees with the ISS recommendation. In practice, ISS notifies Hosking Partners of upcoming proxy voting and makes available the research material produced by ISS in relation to the proxies. Hosking Partners then decides whether or not to override any of ISS's recommendations. A range of factors are routinely considered in relation to voting, including but not limited to:

- **Board of Directors and Corporate Governance.** E.g. the directors' track records, the issuer's performance, qualifications of directors and the strategic plans of the candidates.
- **Appointment / re-appointment of auditors.** E.g. the independence and standing of the audit firm, which may include a consideration of non-audit services provided by the audit firm and whether there is periodic rotation of auditors after a number of years' service.
- **Management Compensation.** E.g. whether compensation is equity-based and/or aligned to the long-term interests of the issuer's shareholders and levels of disclosure regarding remuneration policies and practices.
- **Takeovers, mergers, corporate restructuring and related issues.** These will be considered on a case by case basis.

In certain circumstances, instructions regarding the exercise of voting rights may not be implemented in full, including where the underlying issuer imposes share blocking restrictions on the securities, the underlying beneficiary has not arranged the appropriate power of attorney documentation, or the relevant custodian or ISS do not process a proxy or provide insufficient notice of a vote. The exercise of voting rights may be constrained by certain country or company specific issues such as voting caps, votes on a show of hands (rather than a poll) and other procedures or requirements under the constitution of the relevant company or applicable law.

The decision as to whether to follow or to override an ISS recommendation or what action to take in respect of other shareholder rights is taken by the individual portfolio manager(s) who hold the position. In circumstances where more than one portfolio manager holds the stock in question, it is feasible, under the multi-counsellor approach, that the portfolio managers may have divergent views on the proxy vote in question and may vote their portion of the total holding differently.

ENGAGEMENT PROCESS

Hosking Partners recognises that ESG considerations are important factors which affect the long-term performance of client portfolios. ESG issues are treated as an integral part of the investment process, alongside other relevant factors, such as strategy, financial risk, capital structure, competitive intensity and capital allocation. The relevance and weighting given to ESG and these other issues depends on the circumstances relevant to the particular investee company and will vary from one investee company to another. Whilst Hosking Partners may consult third-party ESG research, ratings or screens, Hosking Partners does not exclude any geographies, sectors or stocks from its analysis based on ESG profile alone. The multi-counsellor approach, which is deliberately structured so as to give each autonomous portfolio manager the widest possible opportunity set and minimal constraints to making investment decisions, means that ESG issues and other issues relevant to the investment process are evaluated by each portfolio manager separately, with the support of the Head of ESG.

Interaction with management and ongoing monitoring of investee companies is an important element of Hosking Partners' investment process. Hosking Partners does however recognise that its broad portfolio of global companies means that the levels of interaction are necessarily constrained and interaction will generally be directed to those investee companies where Hosking Partners expects such involvement to add the most value. Monitoring includes meeting with senior management of the investee companies, analysing annual reports and financial statements, using independent third party and broker research and attending company meetings and road shows.

Hosking Partners looks to engage with companies generally, and in particular where there is a benefit in communicating its views in order to influence the behaviour or decision-making of management. Engagement will normally be conducted through periodic meetings and calls with company management. It may include further contact with executives, meeting or otherwise communicating with non-executive directors, voting, communicating via the company's advisers, submitting resolutions at general meetings or requisitioning extraordinary general meetings. Hosking Partners may conduct these additional engagements in connection with specific issues or as part of the general, regular contact with companies.

Some engagements highlighted in this publication are part of an ongoing two-way dialogue, and as such Hosking Partners may not always publish the specific details of engaged firms. Where this is the case, further information about the engagements is available to clients upon request.



Appendix II

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