

FIRETRAIL S3 GLOBAL OPPORTUNITIES FUND

Recent Engagements

An important part of our research process is ESG engagement with companies. Through this we understand how they fit within our S3 attributes of sustainable business models, sustainable earnings and sustainable positive change.

We will update this document regularly with recent engagement examples.

Rayonier (RYN: NYSE)

Rayonier is a US listed forest owner. We recently engaged with the management team onsite at their Florida headquarters regarding two key issues: carbon emissions reduction and biodiversity measures. From our engagement we gained conviction in the company's strategy to explore high quality carbon removal using its forests, as well as how this is measured and reported to stakeholders. We expanded our understanding of the measures Rayonier is taking to protect its ecosystems, including limiting planting to maintain water/wildlife pathways, as well as detailed tracking of endangered species. We believe Rayonier is a leader in the forest industry in these two issues, as well as its use of data to track their progress.

Autozone (AZO: NYSE)

Autozone is a US listed auto parts retailer. A key topic we have been engaging on has been the risk, as well as opportunity, from shifting away from internal combustion engines towards electric vehicles. Although most of Autozone's sales relate to vehicles more than seven years old, we wanted to measure this future impact as well as we can. Two key learnings we made were the reduction in parts per vehicle, but with this came higher wear and tear on some parts due to the heavy weight of the battery. Autozone is well positioned to provide service parts to both existing vehicles, as well as the increasing number of electric vehicles on the road.

Ryan Specialty Group (RYAN: NYSE)

Ryan Specialty Group is a US listed specialty insurance broker. The company has a short publicly listed history, and as such we advocated strongly for independent and diverse board members. A recent board vacancy gave us the chance to advocate for a more diverse board. Subsequently a strongly credentialed female board member has been appointed to the majority male board.

American Tower (AMT: NYSE)

American Tower is a US listed telecommunications infrastructure owner. We recently met with the Head of Sustainability where we focussed our discussion on tower emissions profile in different jurisdictions. From our engagement we were able to understand the higher emissions per tower in Africa is due to grid instability and the use of generators to support 99% uptime. We gained conviction that the company is taking a proactive approach to reducing power usage per site via a variety of initiatives including installing solar panels, batteries, and energy management systems. This has led to energy savings of up to 40% per site. We believe American Tower is well positioned to continue to lower the impact of telecommunications infrastructure going forward in Africa.

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