



Titan Global Blue Chip Fund

# Annual Sustainability Report



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# Introduction

2024 proved to be a dynamic year in our stewardship journey. It was a busy period for us as we became the Titan Global Blue Chip Fund (the 'Fund') following the completion of the Ravenscroft to Titan Wealth transition. It was equally demanding at a global level, requiring us to navigate a complex macroeconomic environment shaped by tighter regulation, geopolitical tensions, supply chain realignments and shifting investor expectations.

**Tightened regulation:** Regulators worldwide continued to raise the bar on corporate disclosures and accountability, from enhanced climate reporting requirements in Europe to renewed antitrust scrutiny in the United States. Looking ahead, the durability and enforcement of this regulatory shift, particularly under the new Trump Administration, is open to question. Nonetheless, the direction of travel has underscored the importance of robust governance and transparent business practices – qualities we expect from the companies in which we invest.

**Geopolitics:** Ongoing trade and geopolitical tensions, including conflict-driven energy shocks and an increasingly multipolar trade environment, tested the resilience of global markets and corporate operating models. Amid these uncertainties, we remained

focused on businesses with strong fundamentals and adaptable strategies.

**Supply chain issues:** Even as pandemic-era disruptions receded, new supply chain challenges emerged, often linked to geopolitical strains. Companies faced pressure to diversify suppliers and, where possible, localise production to safeguard continuity. We saw many of our holdings build on their operational resilience – securing critical materials, reinforcing procurement standards and rethinking logistics – so that short-term shocks are less likely to derail long-term performance.

Against this backdrop, the Fund stayed true to its purpose. We continued to prioritise long-term stewardship, actively engaging with company management teams and exercising our voting rights thoughtfully on proposals brought to shareholders. In doing so, our aim is to protect and grow our clients' capital through varied market conditions.

Overall, our portfolio companies demonstrated resilience and made progress on key operational and sustainability-related priorities throughout 2024, despite the shifting global landscape. We recognise that sustainability, understood as long-term business and operational resilience, is a journey of continuous improvement rather than a fixed destination.

In the following pages, we set out how we define "wonderful companies", explain how we use Environmental, Social and Governance (ESG) factors as part of our research process, and share case studies illustrating our approach in practice.

# Our Investment Approach

The Fund's primary aim is to grow capital over the long term by investing in a broad range of large businesses aligned with structural growth trends shaping the world for future generations.

We search for "wonderful companies" – those with durable competitive advantages that can sustainably produce attractive returns on their capital. Identifying such companies and buying them at an appropriate price is central to our strategy. In these businesses we typically find competent, credible management teams who allocate cash flows effectively, seize opportunities as they arise, and invest appropriately in operations and technology. Their focus on solving corporate and customer problems underpins the competitive moats we look for.

## Four structural themes underpin our investments

**Global consumerism:** The ongoing rise of the middle class and the migration of populations from rural to urban areas continue to drive global consumption. We look for companies that cater to evolving consumer needs, from everyday branded goods to platforms and services that enhance access and choice, such as e-commerce. Businesses that successfully tap into rising spending power and aspirations (while adapting to local preferences) can achieve long-term growth.

**Changing demographics:** The world's population is ageing, increasing demand for healthcare and related services. We seek companies addressing these demographic shifts – for example, innovative healthcare firms developing treatments for age-related diseases or delivering better value across the healthcare continuum. Companies serving both older populations and younger emerging middle classes can benefit from these demographic changes.

**Technology & innovation:** Technology now runs through every industry. From the digitisation of commerce to advances in AI and robotics, innovation is a key driver of sustainable growth. We favour companies at the forefront of this change – those using technology to improve products, services and their own operations. This includes firms enabling the digital transformation of other businesses, as well as those creating entirely new markets through disruptive innovation.

**Changing world:** As discussed in our introduction, the world is being reshaped by geopolitical and trade tensions that challenge long-standing relationships and practices. This fast-moving landscape is demanding for companies with global operations, but it also tests, and reveals, the robustness of their operational practices, supply chains and decision-making in real time.



A company that aligns with one or more of these themes and boasts a competitive moat – whether through brand strength, intellectual property, network effects or scale – is a strong candidate for our portfolio. However, even great businesses only make great investments if bought at sensible prices in the context of the wider market. Understanding what we own and why we own it is therefore integral to our process.

We analyse fundamental, technical and valuation metrics on all investments. With substantial assistance from AI, we assess potential risks through a sustainability lens focused on operational resilience, balance sheet strength and business durability. We then evaluate material ESG risks and opportunities as one additional input. This helps us test the assumptions in our research and better understand which factors could threaten a company's growth and momentum.

We do not run an ESG strategy and we do not use ESG as a simple exclusionary screen. We do not automatically avoid entire industries or companies due to higher ESG risk profiles alone. Instead, if a prospective investment faces significant

environmental, social or governance challenges, we expect to be compensated in the return on investment for those risks. In other words, higher ESG risk demands a higher expectation of performance.

That said, companies that fundamentally fail basic ESG considerations, whether through incompetence or wilful neglect, are not viewed as appropriate investments for this Fund, no matter how attractive they may appear in the short-term. Our focus is on generating long-term value for our clients, and we believe companies with persistently poor governance or unsustainable practices are likely to erode shareholder value over time.

Investing is not a static exercise; even great businesses must continually adapt to both opportunities and threats in their environment. We monitor our holdings closely to ensure the original investment thesis continues to hold. Any material development (a piece of news or a corporate event, for example) that threatens our thesis raises a red flag and triggers enhanced scrutiny. We remain ready to act if a company deteriorates or management veers from a sustainable path.

Our approach therefore combines patience with proactivity: patience to allow strong businesses to compound value, and proactivity in engaging and monitoring to protect our clients' capital.

# Implementing ESG considerations into our stock research

We view ESG issues as a set of responsibilities, risks and opportunities to be assessed at the outset of an investment and monitored over time.

Incorporating ESG considerations into our stock research gives us a fuller understanding of a company's robustness and the potential risks or tailwinds we face as investors. We do this through a pragmatic, structured framework.



### Materiality and SASB alignment

We begin by identifying which ESG factors are materially relevant to each company's industry. To do this, we often reference Sustainability Accounting Standards Board (SASB) standards, which guide companies on disclosing industry-specific sustainability data. These frameworks encourage greater transparency on metrics tied to the durability of cash flows and the cost of capital.

We recognise, however, that adoption of SASB (and similar standards) is uneven across sectors and regions. Where comprehensive data is available, we integrate it into our analysis; where it is lacking, we rely on qualitative judgement and comparative analysis to fill gaps. The focus is always on the ESG issues most likely to impact long-term performance; for example, data privacy and security for a software company, or supply chain labour standards for a consumer goods firm.

### Qualitative governance review

We place particular emphasis on governance because, in our experience, companies with strong governance and healthy cultures tend to be more resilient over time. Each portfolio holding undergoes a qualitative governance review covering factors such as:

**Board quality and oversight:** We assess the composition and effectiveness of the board of directors. A strong, independent board with relevant expertise is a positive signal. We review factors like director tenure, overboarding and the presence of meaningful checks and balances.

**Track record and transparency:** We follow earnings calls and public communications to gauge management's credibility. Over time, we build a view on whether management delivers on its promises and how it responds to setbacks. Consistency and honesty in communication are important indicators of culture.

**Controversies and litigation:** We monitor news and controversies for signs of deeper issues. How a company handles problems such as product recalls, regulatory breaches or social issues is revealing. A firm that responds with accountability and credible improvement plans demonstrates integrity; one that obfuscates or neglects issues may signal cultural weakness.

**Operational resilience:** We consider whether the company has the policies and systems to manage industry-specific ESG risks. For example, does a manufacturing firm have robust safety and environmental management systems? Does a bank have strong data security and ethical lending practices? Evaluating these controls helps us understand idiosyncratic vulnerabilities.

Through this process, we form a holistic view of the company's quality and culture. We ask: Is this a business run with integrity? Is it mindful of its broader stakeholders (customers, employees, communities) and therefore more likely to navigate future challenges effectively? Companies that operate with regard for best practices and stakeholders tend to be more adaptable; those that cut corners on governance or social responsibility often face elevated long-term risks, including regulatory penalties, reputational damage or talent attrition.

We do not blanketly exclude companies purely on ESG grounds. However, any company persistently failing our ESG expectations will have a short tenure in the portfolio – or will not enter it at all. In 2024, the vast majority of our holdings continued to uphold high standards of conduct. We also remained alert to emerging risks, recognising that ESG integration is an ongoing discipline rather than a one-off exercise.

By incorporating ESG considerations into both our initial stock selection and our ongoing monitoring, we aim to mitigate risks, reinforce our understanding of operational resilience and strengthen our long-term confidence in each investment.

# ESG case study

## L3Harris technologies: modernising responsibly in defence

### Company profile

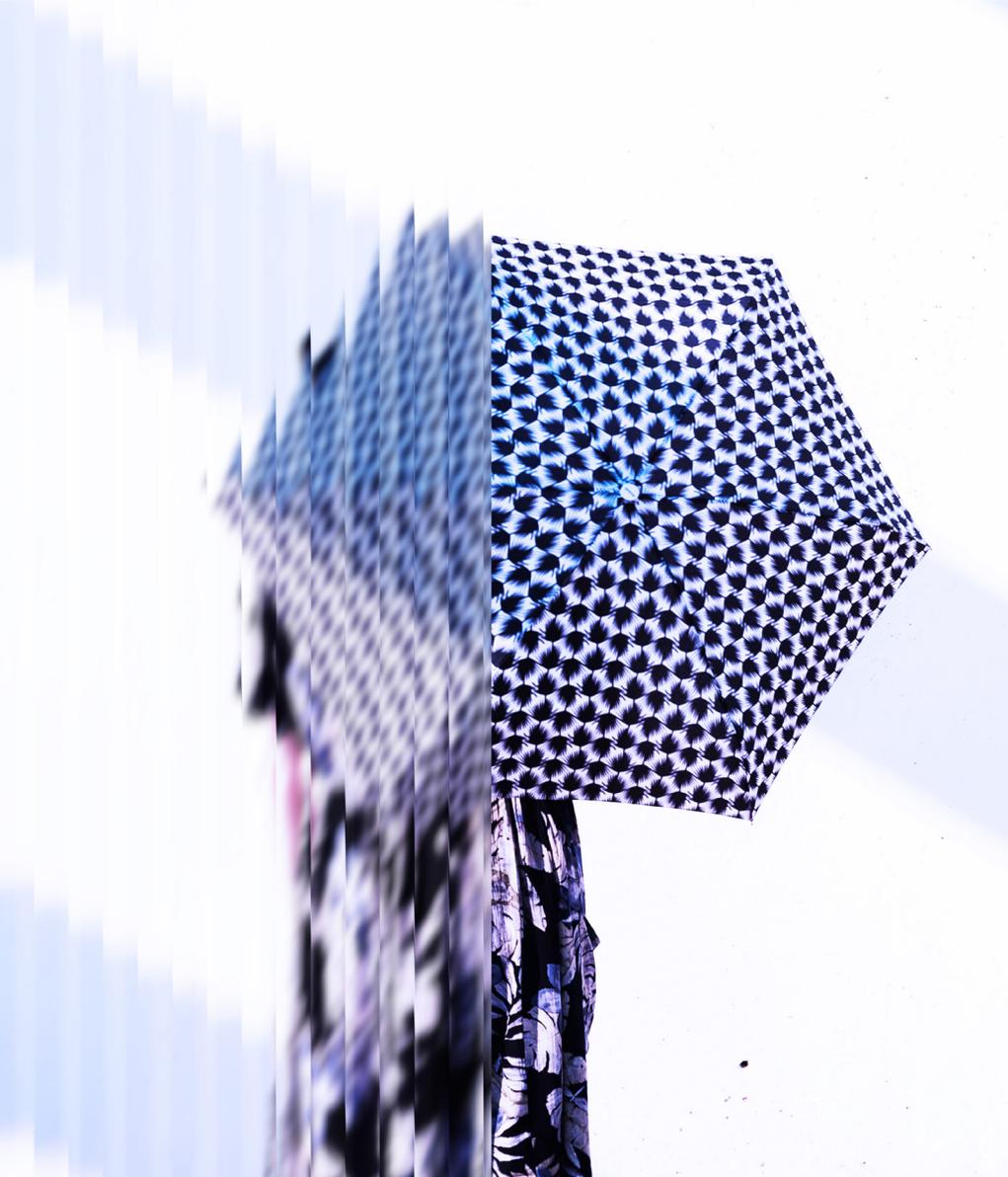
L3Harris is a US-based aerospace and defence technology company formed from a major merger in 2019. It provides advanced systems and products for military, government and commercial customers, ranging from communications and sensor systems to space and intelligence technology. As a defence contractor, it operates in an industry often scrutinised for ethical and sustainability issues. We therefore consider it an appropriate example to discuss in more depth, focusing on its supply chain modernisation and approach to responsible defence.

### Supply chain modernisation

L3Harris has made notable progress in modernising its supply chain to improve both efficiency and integrity. It established a Supply Chain Centre of Excellence to embed best practice across all business segments. This central function drives compliance with the company's core values of excellence, integrity and respect throughout supplier relationships.

In 2024, L3Harris further enhanced its capabilities by using advanced analytics tools for supplier vetting. In particular, it began using a platform called Interos to score and monitor suppliers across a range of risk factors, providing earlier warning of potential issues and allowing more proactive intervention. This kind of data-driven oversight represents a meaningful upgrade from traditionally manual processes in defence contracting.

Alongside this, L3Harris launched "LHX NeXt", an internal programme aimed at streamlining operations and reducing costs. The initiative includes rolling out customer and supplier best practices and tightening pricing and commercial discipline across the supply chain. Together, these efforts have strengthened the sustainability, resilience and responsiveness of L3Harris's supply chain – an important advantage given the global sourcing challenges seen in 2024.



### **Responsible defence positioning**

L3Harris is seeking to position itself as a “responsible” defence contractor in a structurally sensitive industry. It is a member of the Defense Industry Initiative on Ethics and Conduct, a consortium promoting ethical practices across the sector. Through this membership, L3Harris aligns with industry standards on anti-corruption, human rights and legal compliance.

The company enforces a strict Supplier Code of Conduct under which all suppliers must annually certify adherence to ethical business standards, compliance with laws and fair labour practices. Those that fall short risk losing L3Harris’s business. This is a clear use of its purchasing power to extend accountability beyond its own operations and across its value chain.

On the product side, “responsible defence” means ensuring technologies are used lawfully and do not end up with sanctioned entities. We were encouraged to see L3Harris enhance its end-use monitoring policies and invest in cybersecurity to prevent intellectual property misuse. The company’s leadership frequently emphasises a culture of integrity, which we view as essential in an industry where a single compliance failure can have serious consequences.

### **Environmental improvements**

Although primarily a defence and electronics company, L3Harris has set relatively ambitious environmental targets. In 2024, it announced new 2030 goals, including a 60% reduction in Scope 1 and 2 greenhouse gas emissions from a 2021 baseline. It had already met its previous emissions-reduction target three years ahead of schedule, supported by investment in a large solar farm and dozens of energy-efficiency projects for its own facilities.

Importantly, L3Harris obtained third-party verification for its emissions data in 2024, signalling a commitment to transparent and accurate reporting. We view positively the combination of clear targets, cross-functional internal efforts (with the sustainability team working closely with supply chain and manufacturing) and external assurance to hold itself accountable.

### **Supplier oversight and accountability**

Supplier oversight is a standout feature of L3Harris’s ESG profile. Beyond initial vetting, the company maintains ongoing monitoring and requires suppliers to recommit annually to ethical standards. In 2024, it began expanding the use of Interos risk scores and developing more formal escalation procedures if a supplier’s score falls below acceptable levels.

L3Harris also supports suppliers through small-business partnerships and mentoring, working with over 3,200 small businesses, including veteran-owned and women-owned suppliers. This combination of high expectations and active support helps build a more sustainable and diversified supply chain.

Accountability is embedded in its governance structures: an internal Policy Review Board keeps corporate policies (including those relating to suppliers and ethics) up to date, and dedicated ethics structures address allegations of misconduct within operations.

### **Conclusion**

In summary, we found L3Harris to be a company actively modernising its practices and aiming to be a responsible actor in what is often a contentious but necessary sector, particularly in a more volatile world. There is still work to do – for example, ensuring standards are consistently met across its global supplier base and pushing further on environmental goals – but the trajectory is positive.

We take confidence from its tangible ESG improvements and governance structures as we continue to hold the company in the Fund. L3Harris illustrates how even in traditionally sensitive industries, companies can upgrade their operational resilience and strengthen their sustainability profile through deliberate effort and ongoing investment.

# 5.7mil kWh

During 2024, L3Harris completed 89 energy-efficiency initiatives, delivering over 5.7 million kWh in annual energy savings.

# Monitoring case study

## Google antitrust developments

### Background

Alphabet (Google) remains one of the Fund's significant holdings, supported by its dominant position in global search and advertising and its strong record of technological innovation. Our original investment thesis recognises Google's wide economic moat but also flags regulatory risk as a key factor to monitor. In 2024, that risk became more tangible than ever, warranting close analysis of the potential long-term implications for margins and innovative capacity.

### 2024 antitrust red flags

In the US, the Department of Justice's landmark antitrust case against Google reached critical milestones. Following a lengthy trial that concluded in late 2023, the presiding judge issued a decision in August 2024 finding that Google violated US antitrust law in the online search market. The ruling validated concerns that Google had abused its dominance, for example by paying to secure default search status on devices and browsers, thereby stifling competition.

More consequential still were the remedies proposed later in the year. In November 2024, US prosecutors put forward a sweeping set of measures to curb Google's market power. These included forcing changes to business practices and the potential divestment of certain assets – for instance, stopping payments to device makers like Apple for default status, sharing some search data with competitors to level the playing field, and even possibly selling assets such as Chrome. While these remain proposals subject to court review (and Google has responded with narrower counter-proposals), the mere possibility of structural remedies signals a new level of regulatory intervention.

In the EU, parallel pressure mounted on Google's advertising operations. The European Commission has been investigating Google's ad tech ecosystem, which critics argue is too vertically integrated given its ownership of advertiser tools, publisher tools and the exchange in between. Facing a potential antitrust decision, Google in 2024 offered concessions and proposed meaningful changes to its advertising practices, though notably without offering to break up its divisions. European regulators' reluctance to accept these proposals at face value kept alive the risk of significant fines or mandated restructuring in Europe.

In addition, a coalition of publishers lodged a complaint about Google's integration of AI-generated answers in search (the "AI overview" feature), arguing it could further entrench Google's dominance by diverting traffic from third-party sites. This highlights that even Google's latest AI innovations are drawing scrutiny, not just its legacy ad business.

### AI and advertising regulation

A key theme in 2024 was the linkage between Google's current dominance and the future of AI. Regulators are keen to prevent Google's search advantage from simply extending into AI-powered experiences (for example, if Google's scale in search data allows it to dominate AI chatbots or voice assistants).

In the US case, officials have argued that remedies should support competition in the emerging AI search space. During remedy hearings in 2025, OpenAI testified that forcing Google to share certain search data could help improve competitors such as ChatGPT. Google's CEO countered that such data sharing would effectively allow rivals to copy its product and weaken incentives to innovate. This debate reflects a core tension: how to regulate Big Tech in a way that promotes competition without undermining innovation.

On the advertising side, any regulatory changes could affect profit margins. Google's digital advertising business has historically been highly lucrative; tighter rules could reduce its take rate, alter auction mechanics or increase compliance costs, all of which could put gradual pressure on long-term margins. As authorities push for greater fairness and transparency in digital markets, we expect Google will have to adapt its practices, potentially sacrificing some short-term efficiency or profit.

#### **Implications for Long-Term Margins and Innovation**

Our analysis considers a range of scenarios.

In a bear case, if the strictest remedies were implemented – for example, Google being barred from certain exclusive agreements and required to make parts of its platform interoperable with rivals – its competitive moat could erode over time. Users might find more alternative pathways to search, and advertisers could gain more viable platform options, slowing revenue growth. Margins could compress if Google must share data or infrastructure on regulated terms, weakening some of its network-effect advantages.

In a base case scenario, Google adapts with limited structural damage: it pays fines, adjusts contract terms, and implements behavioural changes, but largely retains its integrated ecosystem. Notably, in late 2024 the initial US court decision leaned away from the most drastic structural breakup remedies (such as forced divestments of Chrome or Android) and focused instead on behavioural changes like restricting exclusive deals and some forms of data sharing, which was a relief for investors. Google's strong engineering culture and financial resources also position it to navigate new rules while continuing to innovate (for example, with its leading AI platform, Gemini). Regulatory clarity may even help by defining the "rules of the road" under which Google can operate.

#### **Conclusion**

We will continue to monitor Google closely. The antitrust overhang is unlikely to disappear quickly; appeals and further EU actions could stretch over several years. Nevertheless, we remain cautiously optimistic that Google can adjust without compromising its core strengths. It has navigated sizeable regulatory challenges before (such as past EU fines over Android and Shopping) and still delivered growth.

The company's diversification into cloud services and AI platforms provides additional resilience if regulatory measures weigh more heavily on its advertising profits. In weighing these factors, our investment case for Google still stands, but with an elevated risk premium – both regulatory and execution-related.

This case study underscores why active monitoring is essential: even a high-quality holding like Google can face external threats that need continuous assessment to ensure our long-term thesis remains intact.

# SWOT

## Uber Technologies

Uber Technologies operates a global platform for ride-hailing and food delivery. As a disruptive innovator in urban mobility, it has transformed how people move and how drivers earn income. That growth has also brought scrutiny over environmental impact, labour practices and regulatory compliance. We undertook an ESG-focused SWOT analysis of Uber to assess its strengths, weaknesses, opportunities and threats from a sustainability perspective.

Overall, there are clear Strengths in the societal value it creates and its potential to reduce carbon emissions through shared mobility, but also Weaknesses in areas such as labour relations and a historically high-emission vehicle fleet. Looking ahead, Uber has significant Opportunities to leverage technology and policy shifts to become a cleaner and fairer platform, yet it faces Threats from tightening gig-economy regulation. The analysis below summarises our findings:

### Strengths

#### E:

*Emissions reduction through shared mobility* – Uber's shared rides and on-demand transport model has the potential to reduce per-capita emissions in cities. By offering an alternative to individual car ownership, Uber can help reduce the number of private vehicles on the road over time, particularly as it expands services like carpooling and integrates public transit options. Uber has also committed substantial resources to electrification, targeting 100% of rides in North America and Europe to be in electric vehicles (EVs) by 2030. As drivers adopt EVs at increasing rates, Uber is positioned as a facilitator of urban transport decarbonisation.

#### S:

*Flexible earning opportunities* – Uber's platform provides flexible earning opportunities to hundreds of thousands of drivers and couriers. This flexibility is a social strength: the ability to earn income on one's own schedule lowers barriers to employment and suits those needing non-traditional work arrangements. In many cities, Uber has provided a livelihood to immigrants, students and others who value its low entry requirements. When managed well, this inclusive economic opportunity can support communities by supplementing incomes and improving access to work. Uber's own surveys consistently indicate that drivers value the independence the model offers.

#### G:

*Innovation culture in urban mobility* – Uber has a strong culture of innovation and a willingness to tackle complex mobility challenges, which we view as a governance strength. It pioneered real-time ride dispatch algorithms and continues to invest in new mobility technologies (e.g. autonomous driving R&D and partnerships, and sophisticated routing software to reduce idle time and fuel use). This continuous-improvement mindset, when paired with responsible execution, supports Uber's ability to adapt to future sustainability challenges. Its openness to integrate electric bikes, scooters and even public transit ticketing into its app demonstrates a strategic ambition to become a broader multi-modal mobility platform for cities.



**Weaknesses**

**E:**

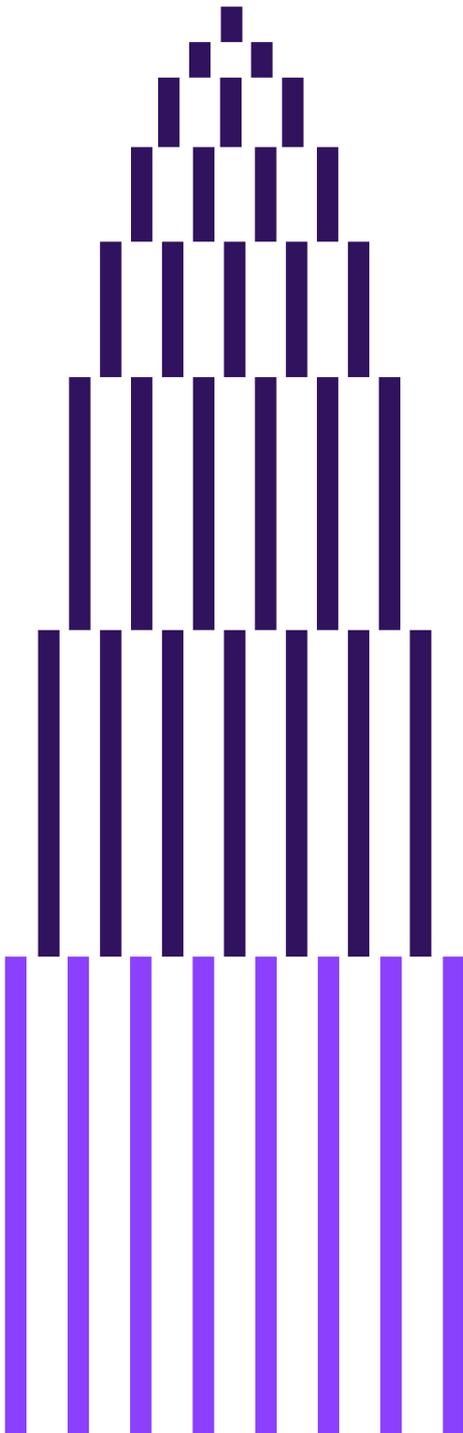
*Emissions legacy of the vehicle fleet* – Despite the electrification push, a large portion of Uber trips today remain in petrol or diesel vehicles. Rideshare can also increase congestion and emissions if it displaces walking or public transport. Studies in recent years have shown that, without intervention, ride-hailing services can raise vehicle miles travelled in urban centres. Uber’s 2024 footprint still reflects this legacy internal combustion engine fleet. The task of helping millions of drivers transition to EVs globally is substantial, and until this transition is further advanced, critics can reasonably argue that convenience has come at a climate cost. In addition, challenges around charging infrastructure and eventual EV battery recycling need to be addressed as part of a genuinely lower-carbon model.

**S:**

*Strained driver relations and labour practices* – Uber’s success has frequently been accompanied by tensions with its driver base. Drivers in many regions have raised concerns about pay structures, lack of benefits and unilateral changes to terms. In some markets, they have organised strikes or legal actions seeking employee status rather than contractor status. This is both a social and governance weakness, signalling friction with a core stakeholder group. Persistent dissatisfaction can drive higher turnover and reputational damage. Uber has made some improvements (e.g. enabling tipping and offering limited insurance benefits), but driver relations remain a key weak spot that challenges its social licence to operate.

**G:**

*Regulatory pressures and legal challenges* – Historically, Uber adopted a “disrupt first, negotiate later” approach, leading to repeated clashes with city authorities and regulators. This has created a patchwork of legal challenges worldwide, from driver classification disputes to caps on ride-hailing in congested cities. In 2024, various jurisdictions considered gig-economy laws that could enforce minimum wages or benefits for ride-hail drivers. Even where Uber wins key cases (such as a California ruling upholding contractor status), the ongoing regulatory spotlight is a structural weakness. It forces Uber to spend heavily on legal, compliance and lobbying efforts, and in some cases to scale back or alter its operating model. This adversarial regulatory relationship adds uncertainty and can hinder long-term planning.



## Opportunities

### E:

*Electrification and autonomous technology* – Uber has a significant opportunity to lead in the shift to EVs and, in the longer term, autonomous electric vehicles (AEVs). By incentivising drivers to adopt EVs (through subsidies, fare incentives or partnerships with carmakers and financiers), Uber can materially lower emissions per ride. Looking further ahead, its investments and partnerships in autonomous driving could eventually support fleets of AEV robo-taxis. If deployed at scale, AEVs could optimise routing and utilisation, reducing idle time and energy waste. While full autonomy remains some way off, Uber's positioning gives it the option to deliver mobility that is both lower-carbon and cost-efficient, reinforcing both its competitive edge and sustainability credentials.

### S:

*Fair-work and social responsibility initiatives* – Embracing fair-work practices is a strategic opportunity for Uber to differentiate itself and strengthen its brand. This could include voluntarily improving driver conditions through minimum earnings guarantees, broader benefits (e.g. access to healthcare or retirement savings) and more structured mechanisms for driver feedback and representation. Independent initiatives such as the "Fairwork" project already rate gig platforms on labour standards. Given its scale and resources, Uber is well placed to lead by example and become the platform of choice for drivers. Better treatment of its workforce can translate into more loyal drivers, better service for riders and a reduced likelihood of adverse regulation. Further improvements in rider safety and data privacy would also reinforce trust in the platform.

### G:

*Multi-modal platform expansion* – Uber's evolution from a pure ride-hailing app to a multi-modal mobility platform offers growth closely aligned with sustainability objectives. Integrating public transportation (allowing users to plan combined trips with buses and trains), promoting micro-mobility (e-scooters, e-bikes) and expanding car-sharing or parking solutions can make Uber a central hub for efficient city travel. This aligns with younger consumers' preference for on-demand mobility over car ownership, and gives Uber a chance to work with cities rather than against them, including data-sharing to improve traffic flows or participating in transit contracts. Done well, multi-modal integration can reduce overall congestion and emissions by matching each trip to the most appropriate mode. For Uber, this opens new revenue streams and deepens user engagement, positioning it as a partner in sustainable urban transport rather than merely a ride-hailing service.

## Threats

### E:

*ESG disclosure scrutiny and investor pressure* – As a listed company, Uber is subject to increasing ESG scrutiny. Investors expect robust disclosure of its environmental and social impacts, including its carbon footprint and progress towards climate commitments. If its reporting is viewed as weak, or if it scores poorly in ESG ratings, Uber could face reputational damage and potentially a higher cost of capital. Shareholder activism is a realistic risk if gaps between stated targets and delivery emerge. In 2024, governance across the tech sector was under intense focus, and Uber could readily be drawn further into that spotlight if it lags emerging best practice.

### S:

*Trust erosion and reputational risks* – Uber's brand has already weathered several scandals. While it has taken significant steps to rebuild trust (including leadership changes, stronger controls and cultural reforms), the risk of a serious incident remains. A high-profile safety issue, a major data-privacy breach or a failure to comply with key regulations could quickly revive public scepticism. Trust is fundamental: riders must feel safe, cities must see Uber as a constructive partner, and drivers must feel respected. Given the ease of switching to alternatives (Lyft, local competitors, taxis, or rival mobility platforms), reputational damage can translate rapidly into lost market share. Proactive investment in community initiatives, safety, transparency and responsible technology use will be crucial to mitigate this threat.

### G:

*Gig-economy regulation and legal reforms* – Regulatory risk remains the most significant external threat to Uber's current business model. Legislators globally are re-examining gig-worker classification. In the EU, for example, proposed rules could require platforms to treat many contractors as employees unless they can prove genuine independence. In the US, debates at federal and state levels about extending labour protections to gig workers continue despite carve-outs such as California's Prop 22. Adverse changes in key markets could materially increase Uber's costs (salaries, benefits, overtime, payroll taxes) and reduce the flexibility on which its supply model relies. Even if higher costs are passed on through higher prices, demand could weaken or competitive dynamics could shift. In extreme scenarios, worker-rights reforms could force fundamental changes to Uber's operating model. We therefore monitor legislative developments closely.

## Conclusion

Uber's ESG-focused SWOT analysis shows a company at a strategic crossroads. We remain invested based on its innovative strengths and the scale of the opportunities ahead, but with a clear view of the challenges. In particular, we will watch developments in its labour practices and progress on environmental goals as key indicators of whether Uber is moving along a sustainable path aligned with long-term value creation.



# ESG case study

## eBay: enabling the circular economy

### Company profile

eBay is a global e-commerce marketplace whose core model enables individuals and businesses to buy and sell both used and new goods. Founded in 1995, it pioneered “re-commerce” – the resale of items – long before sustainability became mainstream. In 2024, eBay’s platform facilitated millions of transactions giving products a second life. We examined eBay as a case study in how a digital platform can drive circular-economy principles, extend product lifecycles and reduce consumption-related emissions, while managing the inherent risks of an open marketplace.

### Circular economy leadership

By connecting buyers and sellers of pre-owned goods, eBay keeps items in use that might otherwise be discarded. Every smartphone, item of clothing or collectible that finds a new owner via eBay potentially displaces the production of a new product. eBay has effectively built a business model aligned with circular-economy principles and continues to invest in this space. It has expanded categories such as certified refurbished goods (working with brands to resell like-new returns) and promotes resale trends in fashion and electronics. This both supports eBay’s growth and reinforces its reputation as a leader in extending product lifecycles and reducing overproduction.

### Product lifecycle extension

eBay’s global reach naturally extends product lifecycles. A gadget or garment one person no longer needs can find a second or third life elsewhere, often in a different country. In 2024, eBay reinforced this with campaigns such as “Buy Nothing New” and collaborations with influencers highlighting the value and enjoyment of buying used items. It also introduced improved tools for sellers to refurbish and grade products (particularly electronics), making it easier for buyers to trust and choose second-hand.

These initiatives contribute to a consumer mindset shift, normalising the purchase of used goods as a rational, sustainable choice. From a climate perspective, the impact is meaningful: manufacturing new products is energy-intensive, so delaying or avoiding production through reuse avoids upstream emissions. The estimated 1.6 million metric tons of CO<sub>2</sub>-equivalent emissions avoided in 2024 equates to taking hundreds of thousands of cars off the road for a year.

### Consumption-based emissions reduction

Most corporate climate strategies focus on a company’s own operations or direct supply chain (Scope 1, 2 and part of 3). As a platform business, eBay’s direct operational footprint is relatively small, and it achieved 100% renewable energy in its data centres and offices in 2024. Its larger impact is indirect: by enabling reuse, eBay tackles consumption-based emissions in the wider economy.

# £5 billion

According to eBay’s 2024 Impact Report, sales of pre-loved and refurbished goods on its marketplace generated an estimated \$5 billion in positive economic impact for sellers and buyers.

When a buyer chooses a used item on eBay instead of a new product, the emissions that would have arisen from manufacturing and distributing that new item are, in part, avoided. In this sense, eBay functions as an “emissions avoidance engine”. The company quantifies this avoided impact in its Impact Report and, in 2024, set a goal to reach net-zero emissions across its entire value chain by 2045. That target acknowledges that while eBay helps customers avoid emissions through reuse, it must also address the remaining footprint from shipping and its own operations.

For investors, eBay’s alignment with sustainable consumption trends is attractive: as consumers and regulators become more carbon-conscious, platforms enabling lower-carbon choices should be structurally well positioned.

### Platform risk management

Operating a large, open marketplace brings ESG risks that require active management: the potential sale of prohibited or harmful items, fraud and scams, and the need to ensure user trust and safety. In 2024, we observed eBay strengthening its Trust & Safety programmes.

One prominent example is its ongoing efforts against illegal wildlife trafficking. In 2024, eBay reported blocking approximately one million listings that violated wildlife trade policies and continued its role as a founding member of the Coalition to End Wildlife Trafficking Online, working with NGOs and other technology companies to share intelligence and best practice.

eBay also combats counterfeit goods and protects intellectual property through its Verified Rights Owner (VeRO) programme. In 2024, it enhanced automated filters and seller verification in high-risk categories such as luxury goods, improving interception of counterfeit items before they reach buyers.

On cybersecurity and data privacy, eBay adopted principles for responsible AI and digital accessibility, recognising the need to manage how new technologies on the platform (such as AI-driven search and recommendations) affect users. These steps collectively show an awareness that scaling positive impact must go hand-in-hand with controlling platform-level risks.

### Conclusion

eBay’s 2024 performance reinforced our view of the company as a stalwart of sustainable commerce. It has a robust ESG narrative around the circular economy and, importantly, supports it with concrete actions and measurable outcomes.

We remain invested in eBay and view its approach as exemplary: it demonstrates how a digital platform can scale positive impact (reduced waste and avoided emissions) while actively managing the risks inherent in its model, contributing both to the Fund’s financial objectives and to our sustainability objectives in parallel.



# ESG Fund Statistics

Key Performance Indicators ("KPIs")	Unit	Weighted Portfolio Data	Portfolio Companies Reporting KPIs (%)
Sustainalytics ESG Percentile amongst peers	0 (poor) -1 (good)	0.82	97%
Sustainalytics ESG Percentile amongst universe	0 (poor) -1 (good)	0.77	97%
S&P rating	0 (poor) -100 (good)	49.04	97%
Scope 1 GHG emissions	Metric ton of CO <sub>2</sub>	214,192	100%
Scope 2 GHG emissions	Metric ton of CO <sub>2</sub>	142,686	100%
Scope 3 GHG emissions	Metric ton of CO <sub>2</sub>	9,154,822	100%
Scope 1&2 / revenue	Metric ton of CO <sub>2</sub> per million of revenue	9.42	100%
Scope 1&2&3 / revenue	Metric ton of CO <sub>2</sub> per million of revenue	181	100%
Scope 1&2 Implied Temp Rise	Degrees Celsius	0.69	72%
Scope 1&2&3 Implied Temp Rise	Degrees Celsius	1.35	72%
Percentage of non-renewable energy sources to renewable	Percentage	51%	84%
Total energy consumed	Gigawatt hours	2,646	84%
Total energy consumed / revenue	Gigawatt hours per million of revenue	0.04	84%
Ratio of female to male board members	Ratio	38%	97%
Gender pay gap	Percentage	4%	44%
Total water consumed	Cubic meters	4,752,764	63%
Total water consumed / revenue	Cubic meters per million of revenue	95	63%
Total amount of non-recycled waste	Tonnes	24,399	63%
Total recordable incident / injury rate for all employees	0 (good) - 5 (poor)	0.11	34%
Ratio of annual CEO compensation to median of all employees	Ratio	172:1	81%
Percentage of independent directors	Percentage	73%	97%
Average age of directors	Years	60	97%

# ESG Fund Statistics

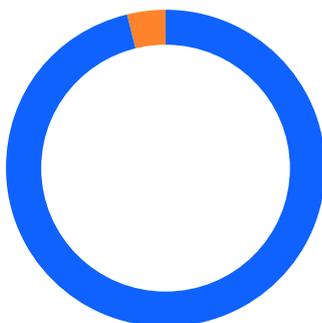
SASB issues within the portfolio	
Product Quality & Safety	9.8%
Employee Engagement, Diversity & Inclusion	9.3%
Supply Chain Management	8.8%
Product Design & Lifecycle Management	8.1%
Selling Practices & Product Labelling	8.0%
Energy Management	7.6%
Customer Privacy	6.5%
Competitive Behaviour	6.0%
Data Security	5.4%
Materials Sourcing & Efficiency	5.4%
Business Ethics	5.3%
Access & Affordability	4.6%
Customer Welfare	3.7%
Systemic Risk Management	3.0%
Water & Wastewater Management	2.8%
Human Rights & Community Relations	2.4%
Labor Practices	1.3%
Waste & Hazardous Materials Management	1.2%
GHG Emissions	0.4%
Employee Health & Safety	0.4%

Data as at 31st December 2024

# Voting

## Breakdown of votable meetings

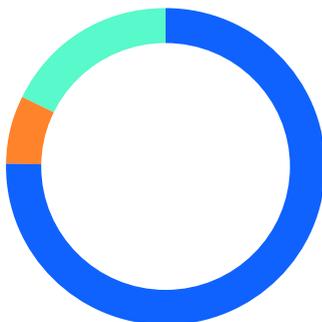
- For
- Against
- Abstain/Withhold:



### Q1 2024

- Portfolio Company meetings in quarter (and those voted in): 2
- Total items voted upon: 27
- For: 96.3%
- Against: 3.7%
- Abstain/Withhold: 0.0%

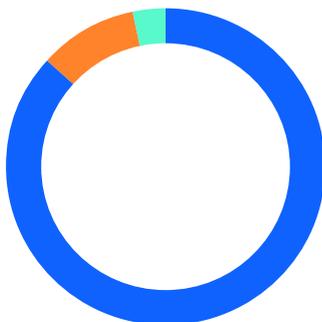
Source: ISS (31st December 2024)



### Q2 2024

- Portfolio Company meetings in quarter (and those voted in): 20
- Total items voted upon: 327
- For: 75.3%
- Against: 7.0%
- Abstain/Withhold: 17.7%

Source: ISS (31st December 2024)



### Q3 2024

- Portfolio Company meetings in quarter (and those voted in): 2
- Total items voted upon: 30
- For: 86.7%
- Against: 10.0%
- Abstain/Withhold: 3.3%

Source: ISS (31st December 2024)



### Q4 2024

- Portfolio Company meetings in quarter (and those voted in): 3
- Total items voted upon: 43
- For: 69.8%
- Against: 16.2%
- Abstain/Withhold: 14.0%

Source: ISS (31st December 2024)

# Our Voting Philosophy

As long-term shareholders, we view voting at portfolio companies' general meetings as a core part of our stewardship. We vote on all ballot items in line with the Fund's objective of promoting sustainable growth in shareholder value. Our philosophy is to support management on routine matters when we are confident they are acting in shareholders' best interests, but to withhold support or vote against proposals where we see governance concerns or misalignment with long-term value creation.

We do not simply box-tick. Each vote is assessed on its merits, often informed by proxy research from independent advisers. Our aim is to use our votes to encourage strong governance, clear accountability and forward-looking policies at the companies in which we invest.

## 2024 Voting Overview

During 2024, the Titan Global Blue Chip Fund exercised its voting rights at every available opportunity. We voted at 27 shareholder meetings across our portfolio companies, on a total of 427 distinct agenda items. These ranged from the election or re-election of directors, to executive compensation ("say-on-pay") votes, auditor ratifications and shareholder proposals.

As is typical, director elections and approvals of financial statements and dividend policies made up a significant portion of the ballots. We supported the vast majority of these routine proposals, reflecting our overall confidence in the boards and management teams of our holdings.

Out of the 427 items, we voted for management's recommendation on approximately 77% of proposals. We abstained or voted against on the remaining ~23%. These instances of dissent or abstention were not taken lightly; they almost always related to areas where we had ongoing concerns or felt the proposal fell short of best practice.

Our 2024 voting activity was robust and aligned with our stewardship values. We approached each meeting with diligence and cast our votes to protect and enhance our clients' long-term interests. By disclosing this information, we aim to be transparent about how we are holding companies to account, and further detail can be provided on request. Active ownership through thoughtful voting is, in our view, a vital component of responsible investment. Looking ahead, we will continue to refine our voting guidelines as new issues emerge. Ultimately, every vote is a lever to promote better governance and more sustainable business practices, and we intend to use that lever fully.

# Outlook

As we look ahead, we remain confident in the long-term prospects of our investment themes and portfolio companies. At the same time, the landscape of risks and opportunities is continually evolving. We have identified several emerging themes that we believe will shape sustainable business performance in the years ahead, and set out how the Fund is positioned in relation to them:

## AI Governance

The rapid advance of artificial intelligence across industries brings both material opportunities and new risks. We expect growing emphasis on AI governance: companies will be expected to deploy AI ethically, transparently and with appropriate oversight. Regulators are already exploring frameworks for AI accountability, while leading businesses are establishing internal AI ethics committees and policies. We favour companies that not only harness AI to drive growth and efficiency, but also demonstrate responsible practices. Those that proactively address AI risks are more likely to build stakeholder trust and avoid costly missteps; those that pursue AI without adequate governance may face reputational, regulatory or legal setbacks.

## Supply Chain Transparency and Resilience

Recent years have reinforced that supply chains are the lifeblood of global business. We anticipate even greater emphasis on supply chain visibility and disclosure – both understanding suppliers and their practices, and communicating this to regulators, investors and consumers who increasingly expect it. Legislation such as the EU’s Corporate Sustainability Due Diligence Directive may require companies to identify and address human rights and environmental issues in their supply chains. We will watch closely how companies respond to these due diligence expectations and manage challenges such as sourcing critical minerals responsibly or ensuring suppliers meet carbon-reduction goals. Firms that invest in resilient, transparent supply chains should be less vulnerable to disruption and more attractive to customers who care about how products are made.

## Regulatory Convergence on Sustainability

We appear to be at an inflection point where previously fragmented sustainability frameworks begin to converge. We foresee a trend toward greater global alignment of ESG reporting standards and regulation. The new International Sustainability Standards Board (ISSB) standards are being adopted in some jurisdictions and may sit alongside, or gradually align with, regimes such as Europe’s CSRD (Corporate Sustainability Reporting Directive). Climate-related disclosure frameworks such as TCFD are also becoming mainstream. This convergence should reduce confusion and improve comparability for investors. For the Fund, more consistent and reliable sustainability data improves our ability to assess risk and resilience. At the same time, regulatory convergence means companies can increasingly expect similar

scrutiny across markets. Many of our global holdings are preparing by upgrading their sustainability governance and reporting globally. By embracing common best practices in areas such as emissions reporting, supply chain due diligence and anti-greenwashing rules, we believe our portfolio companies can reduce compliance risk and appeal to a broad investor base.

## Other Long-Term Themes

Beyond these focus areas, we continue to track enduring themes such as climate change and biodiversity loss, as well as technological innovation in sustainability – for example, advances in battery technology, sustainable materials and carbon capture. These developments could benefit selected investments in our portfolio that are exposed to, or enabling, such innovations. Geopolitical risk remains a persistent overhang; however, we believe companies with sound governance and strong sustainability fundamentals are often more resilient to geopolitical shocks, given their deeper stakeholder relationships and more robust risk management.

## Positioning and Confidence

The Fund is positioned with these outlooks in mind. Our emphasis on high-quality, forward-thinking businesses means we hold a portfolio that we believe is well equipped to handle emerging challenges and capture opportunities. We will continue to refine our analysis and engagement as conditions evolve.

Our commitment is that, through active management and voting, the Titan Global Blue Chip Fund will continue to navigate the changing landscape with discipline. We remain positive on the long term: the inevitable twists and turns of the coming years are part of the journey, and our assured sustainability approach is designed to turn that volatility into opportunity for our investors.

If you have any further questions or would like to arrange a meeting with our team, please contact us.

**Guernsey**

20 New Street  
St Peter Port  
Guernsey  
GY1 4JG

**T** +44 (0)1481 888000

**Jersey**

First Floor, Weighbridge House  
Liberation Square  
St Helier  
Jersey, JE2 3NA

**T** +44 (0)1534 722051

**E** [funds@titanwci.com](mailto:funds@titanwci.com)

**W** [titanwci.com](http://titanwci.com)



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