

The Green Room

February 2026



Proxy Voting and Engagement

Betashares

Engagement activity over the quarter focused on supply chain labour and human rights practices, deforestation and nature-related risks linked to agricultural sourcing and the management of social and environmental impacts in large-scale infrastructure financing. This includes protections for affected and vulnerable communities.

- The Betashares Responsible Investment Committee (RIC) engaged with Apple Inc. following alleging labour law breaches at Foxconn's Zhengzhou manufacturing facility. Apple reaffirmed its commitment to high labour, human rights and ethical standards across its supply chain, noting that suppliers are contractually required to meet these standards and are subject to regular third-party audits, and advised that its own teams were deployed on site to commence an immediate investigation. The RIC will continue to monitor developments and assess implications for Apple's supply-chain risk management and governance practices.
- The RIC also engaged with Woolworths Group Limited following media and stakeholder concerns regarding its commitment to sourcing deforestation-free beef. In August 2025, the Australian Conservation Foundation questioned whether Woolworths had stepped back from its 2025 commitment, citing disclosures in the company's 2025 Sustainability Report, and similar concerns were raised at the company's 2025 AGM. In response, Woolworths confirmed that Australian fresh beef is covered under its December 2024 No Deforestation Policy, that the policy has been actively communicated to suppliers and that it will continue to support implementation and provide market updates on progress across deforestation-linked commodities. The RIC will continue to monitor developments and assess implications for Woolworths' deforestation risk management and sustainability governance.

At Ethical Investment Advisers we supported shareholder proposals at Tesla, Inc. to link executive pay to sustainability performance and to enhance disclosure on child labour risks in EV supply chains. We also backed proposals at Woolworths Group seeking stronger farmed seafood reporting, a formal seafood sourcing policy and retaining beef as a high-risk deforestation category to reinforce biodiversity, human rights and emissions commitments.

Proxy Voting and Engagement

- BetaShares
- Ethical Investment Advisers

FUND MANAGERS

Artesian Green and Sustainable Bond Fund

- The Inter-American Development Bank's (IDB) Amazonia Social Bond

NorthStar Impact Fund 2025 Impact Report

- Current Impact Projects

COMPANIES

Technology One

- AI Integration

Ethical Investors exposure to AI

- Northstar Impact Fund
- Australian Ethical Emerging Companies Fund
- Nanuk New World Fund

FUND MANAGERS

Artesian Green and Sustainable Bond Fund

The Inter-American Development Bank's (IDB) Amazonia Social Bond

The IDB conducts lending operations that focuses on agricultural, energy and transportation industries, as well as on poverty reduction, social equity, modernization, integration, and environmental development. Its recently issued A\$1 billion, 5.5-year Amazonia Social Bond under the Amazonia Bond Program, a targeted capital allocation to one of the world's most economically fragile and environmentally significant regions.

The Amazonia Bond Program is part of [Amazonia Forever](#), the IDB Group's regional coordination platform for conservation and sustainable development in the Amazon basin. The program focuses on expanding innovative financing, strengthening knowledge and data, and supporting regional coordination among eight Amazon countries.

Use of Proceeds

IADB has defined the eligible project categories to be divided into 5 pillars that correspond to Amazonia's key socioeconomic and environmental characteristics.

Pillar 1: Employment, Education, Health Care and Human Rights

Pillar 2: Sustainable Cities, Infrastructure and Connectivity

Pillar 3: Bioeconomy and Creative Economy

Pillar 4: Sustainable Low Carbon-Emission Agriculture, Livestock and Forestry

Pillar 5: Combating Deforestation and Strengthening Environmental Governance

Some Areas of Action include:

- **Inclusion of Women, Indigenous Peoples, Afro-descendants and Multicultural Communities**

Their deep connection to the land, traditional knowledge, and cultural diversity are key to preserving biodiversity and combating climate change. By empowering these groups and ensuring their active participation, we can foster equitable growth, enhance environmental stewardship, and build stronger, more resilient communities across the region.

- **Generate Positive Impact on Climate, Biodiversity and Ecosystems Conservation**

The region's rich biodiversity and vast forests act as global climate regulators and support ecosystems that millions of people rely on for their livelihoods. Protecting these natural resources ensures Amazonia can continue to provide critical environmental services, sustain local communities, and contribute to global efforts to mitigate and adapt to climate change.

NorthStar Impact Fund 2025 Impact Report

Current Impact Projects include:

1. NorthStar is working with a mining company towards low impact sustainable mining practices and high quality remediation of high biodiverse exploration sites;
2. Advising Proteomics on the roll-out of their blood test for endometriosis with a focus on reaching underserved communities;
3. Engaging with concessional debt providers to support waste solution capex.

[NorthStar Impact Report 2025](#)

COMPANY NEWS

Technology One

For more than six years, Technology One has embedded AI across its software to automate processes and improve decision-making, guided by a human-centred approach that keeps people in the loop. AI provides the intelligence, while humans bring the ethics and empathy. Following two years of focused research and development, AI has been integrated right across our SaaS ERP, giving customers access to AI-enabled features within their existing products.

Below are three examples of Technology One's AI integrations in action, supporting:

- Faster planning and development approvals
- Better human resources and recruitment
- Streamlined asset management and maintenance

The company has announced upgraded FY26 Guidance with Profit Growth of 18% to 20%. Ed Chung, CEO of TechnologyOne said: "SaaS+ and our products turbocharged through AI are our not so secret weapons, giving us the confidence to increase PBT growth. This increased guidance is not optimism - it is confidence in our customer pipeline in Australia, New Zealand and the UK. Driving this growth is the momentum of SaaS+, the response to Plus and our excitement in new AI products that will shortly be launched.

[Technology One](#)

Ethical Investors exposure to AI

Artificial intelligence is reshaping economies, workplaces and capital markets. For ethical investors, this presents a nuanced challenge: how to access AI-driven growth and innovation while remaining anchored to values and accountability. Some examples of underlying companies that are fostering innovation and optimising resources responsibly include:

- Within the **Northstar Impact Fund**, millions of people with hearing loss are excluded from live broadcasts, public discourse, and essential information due to lack of accessible communication. Holding company, AI Media is solving this by providing real-time captioning and translation at scale, enabling inclusive access across media, government, and public institutions.
- **Cogstate**, held within the **Australian Ethical Emerging Companies Fund**, runs cognitive trials and medical tests for different pharmaceutical companies around the world. And they've taken AI and used it interpret cognitive testing data across multiple countries and languages, improving the efficiency and consistency of pharmaceutical trials.
- **Colonial First's** recent update highlighted their roadmap research and how it has reinforced 'our conviction that AI is more likely to strengthen the relevance of incumbent platforms than displace them, particularly inside large and complex organisations. Companies such as SAP, Workday and Salesforce are deeply embedded in customer workflows, supported by proprietary data, business logic and governance frameworks that are difficult to replace.'
- **NVIDIA** held within the **Nanuk New World Fund**, is collaborating with leading cybersecurity providers, as well as industrial automation innovator Siemens, to bring accelerated computing and AI to cybersecurity, advancing real-time threat detection and response across critical infrastructure.