

GLOBAL SUSTAINABLE OUTCOMES

News & Views Q4 2021



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While the word inflation again dominated markets over Q4 2021, a new word rivalled it by December: Omicron. This Covid-19 mutation was identified by South African scientists and soon it was spreading fast. The world flew into a panic, banning all visitors from sub-Saharan Africa, including my family due to arrive for Christmas, writes Pauline Grange.

Markets initially dropped as fears grew that this “xth” wave of Covid would again hit global economies. But as news started to emerge about the relative mildness of Omicron, a new narrative emerged – that Covid could be shifting from pandemic to a more manageable endemic. This was positive for global economic growth and markets... and my family visit which was back on.

But with inflation galloping ever higher over the quarter, the US Federal Reserve removed a different very powerful word from its language when describing it – “transitory” – and in turn promised the start of monetary tightening.

The prospect of tighter monetary policies by central banks across the globe sent markets into a spin and saw a rotation away from longer duration growth stocks into shorter duration value stocks. This began at the end of the quarter and accelerated into 2022. Through what has been a tricky period, the Sustainable Outcomes Global Equities strategy managed to outperform the benchmark over Q4, rising 7.1% (gross of fees) versus the MSCI ACWI which was +6.3%.

Supply chain disruptions, labour shortages, energy crises and Covid-19 variants aside, 2021 has been another year with multiple positive ESG (environmental, social and governance) developments: the passing of President Biden’s \$1.2 billion bipartisan



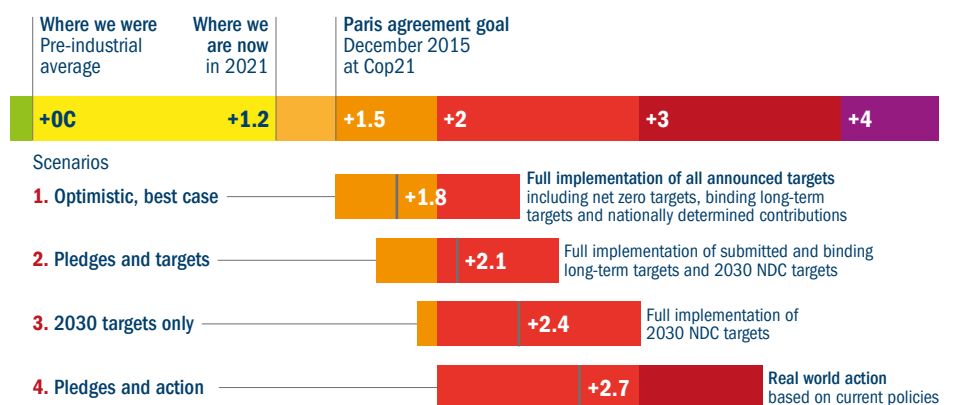
Positivity: 2021 was a year with multiple positive environmental, social and governance developments. Source: iStock.

infrastructure bill in the US and the €1 trillion European Green Deal; the launch of new ESG capital regulation – SFDR (Sustainable Finance Disclosure Regulation) and the EU taxonomy; and the COP26 conference at which world leaders gathered to address climate change. We also ended the year with 90% of the world’s GDP covered by net-zero targets, which now includes the world’s two biggest carbon emitters, the US and China.¹

Jess Williams attended COP26 and was much more positive on the progress made at the conference than was reported by the press. Although the last-minute games played by the Indian and Chinese

delegations got the final headlines, the biggest result was confirmation of the success of the ratchet mechanism designed under the 2015 Paris Climate Accord. This is an informal term used to describe the requirement that countries would revise and communicate their emission targets, known as nationally determined contributions (NDCs). National pledges would project temperatures down by 0.3C and, with the ratchet mechanism tightening from a five-year cycle to a one-year cycle, those pledges will need to be updated again by next year’s COP27 conference in Egypt (Figure 1).

Figure 1: Pledges, targets and implications



Source: Climate Action Tracker/Guardian, November 2021.

► One overarching takeaway is that the focus of these meetings is changing – there was much less talk about 2C and 2050 but instead 1.5C and 2030. This aligns the political discussions with the science which shows that a 45% decline in emissions is required by 2030 (based on 2010 levels) to limit temperature rise to 1.5 degrees.²

Other key developments from COP26³ included:

- **Methane:** 109 countries committed to reducing methane emissions by 30% before 2030. While carbon gets most press attention, addressing methane is a quicker way to achieve climate goals as it is a more powerful greenhouse gas – 80x worse than CO₂ on a 20-year horizon – with a shorter lifespan in the atmosphere. The UN estimates that a 45% reduction in methane emissions between now and 2030 would reduce global warming by 0.5C by 2040.
- **Deforestation:** 130 countries promised to collectively halt and reverse forest loss and land degradation by 2030.
- **Green mobility:** a group of companies and countries are working towards 100% electric vehicle sales by 2035.
- **Carbon trading:** the rule book on carbon trading was finalised, with implications for both sovereigns and corporates.

Sadly, this was also a year of environmental disappointment. Despite expectations that we had finally reached peak coal-fired power generation in 2018, coal generation increased globally by 9% in 2021.⁴ Spikes in natural gas prices combined with strong post-Covid economic recovery resulted in coal production surging in China and India, while US coal usage rebounded for the first time since 2014 growing 17%.⁵ This sadly led global emissions back to pre-2020 highs.

Figures also show that 2021 was hotter than any year before 2015 and among the seven hottest years ever recorded.⁶ This is especially concerning considering it was a year which saw La Niña conditions which normally contribute to cooler temperatures. In addition, for a third year in a row the world ocean set a record for the hottest temperature ever logged.⁷

The World Economic Forum also released its 2022 Global Risks Report where it laid out stark warnings for humanity: it highlighted that a failure to act on climate change is the biggest global risk facing the planet in the next

10 years, followed by extreme weather and biodiversity loss.

Given this threat it is disappointing that global governments are still not acting with urgency. A report released at COP26 by the University of Oxford set out that only 10% of global GDP is covered by strong net-zero targets with clear underlying plans.⁸ We need to start shifting from net-zero rhetoric to net-zero action.

Over the fourth quarter, several of our holdings⁹ reported positive developments:

- **Microsoft** held a sustainability event at which it announced plans to reduce water usage in its data centre operations by 95% by 2024, or around 5.7 billion litres of water globally, with a wider aim of being water positive (ie, replenish more water than it uses) by 2030.¹⁰ Plans to achieve this include developing bespoke water-reduction solutions for the varying environments in which it operates, starting with planting a lowland forested area and wetlands around its northern Holland data centre. In addition, it is continuing research in liquid immersion cooling towards waterless cooling options. It also announced it is on track to achieve 90% reuse of electronic materials via additional Microsoft Circular centres.
- **Adidas** received an outstanding ESG evaluation score of 85 by S&P placing it sixth in the entire S&P Global Rating Universe.¹¹ In its assessment, S&P emphasised its industry-leading approach to innovation, supply chain management and consumer engagement. Credit was given to the ambitions to scale the use of sustainable materials, to expand circular services and to deliver against ambitious net-zero emission targets.
- **Orsted** had a strong end to the year, winning an offshore wind farm bid in Maryland, USA, which will have a capacity of 846 megawatts, providing enough green electricity to power 250 000 homes. This brings Orsted's total awarded offshore wind capacity in 2021 to 4.5 gigawatts (GW), growing its global offshore wind capacity to almost 20GW and enabling it to retain its market-leading position in offshore wind at around 30%. In June, the company announced plans to raise its offshore wind capacity to 30GW by 2030, and they are now ahead of schedule in achieving this.¹²
- **Croda** announced the sale of most of its performance technology and industrial chemicals business to

Cargill Velocity for €915 million, following a strategic review of the business earlier in 2021. This will enable Croda to transition to a dedicated consumer care and life sciences company, areas which are both faster growth and more sustainable. It can now focus its capital and resources on delivering sustainable solutions for consumers, healthcare and crop care technologies.¹³

- **DSM's** Bovaer product, a unique feed additive that reduces methane emissions from “burping” cattle by more than 30%, gained its first market authorisation across both dairy and cattle in South America, in Brazil and Chile, and in Europe received a “positive feedback”, usually the step before formal approval. The billion cows used in the global meat and dairy industries are responsible for releasing around 44% of global methane – if the global livestock industry were a country, it would be the world's third biggest greenhouse gas emitter between US and India!¹⁴ As such, Bovaer has the potential to make a strong positive impact in helping to achieve methane decarbonisation targets.

¹ <https://zerotracker.net/>

² <https://www.ipcc.ch/sr15/>

³ <https://ukcop26.org/>

⁴ IEA, Coal power's sharp rebound is taking it to a new record in 2021, 17 December 2021.

⁵ <https://rhg.com/research/preliminary-us-emissions-2021/>

⁶ European Commission/European Centre for Medium-Range Weather Forecasts, 10 January 2022.

⁷ Advances in Atmospheric Sciences, Another Record: Ocean Warming Continues through 2021 despite La Niña Conditions, 11 January 2022.

⁸ <https://zerotracker.net/>

⁹ The mention of specific stocks is not a recommendation to deal.

¹⁰ <https://blogs.microsoft.com/blog/2021/10/27/supporting-our-customers-on-the-path-to-net-zero-the-microsoft-cloud-and-decarbonization/>

¹¹ <https://www.adidas-group.com/en/media/news-archive/press-releases/2021/adidas-awarded-strong-esg-rating-sp-outstanding-sustainability-p/>


¹² <https://us.orsted.com/news-archive/2021/10/orsted-to-build-marylands-first-emissions-free-offshore-wind-operations-and-maintenance-facility>

¹³ <https://www.specchemonline.com/croda-sells-most-ptic-cargill>

¹⁴ GoProdigii, “Cows Are the New Coal: How the Cattle Industry Is Ignoring the Bottom Line When It Comes to Methane Emissions”, 3 December 2021.

Company 4Q21 engagement highlights

We met with several of our holdings' management teams this quarter. Here we feature an interesting engagement:

Company	
	<p>Union Pacific (UP)¹⁵ is a leading US rail transportation company. Railroads are currently the most fuel-efficient way to move freight over land, with UP's customers saving 5.72 million tonnes of CO2 emissions from using rail versus trucks. But further decarbonisation of UP's rail fleet is vital, so the firm recently launched its "Climate Action Plan". We hosted a follow-up call with management at which it highlighted the positive steps it has taken to formalise its journey to net zero by 2050:</p> <ul style="list-style-type: none"> ■ It has set and validated 2030 science-based target to reduce Scope 1 and 2 greenhouse gas emissions by 26% versus 2018 levels. In addition, it has set an absolute reduction goal, which is a challenge given it will simultaneously grow its rail volumes. ■ Fuel-saving technology, efficiency programmes such as PSR (Precision Scheduled Railroading) and locomotive modernisation are all key tools in reducing fuel consumption. ■ Nearly 175 locomotives were overhauled in 2020 – each modernisation results in around a 53% reduction in emissions. ■ UP's targets assume increased use of low-carbon fuels. It is working with original equipment manufacturers to increase biodiesel to 20% of total diesel use by 2030. ■ Longer term it is assessing alternative propulsion technologies such as green hydrogen and battery-electric locomotives. ■ It has also launched a broader ESG initiative: "Building a sustainable future 2030". A key focus within this is improving worker safety. Unions were previously concerned that UP's investment in automation and IT risked jobs. However, they now see it as a powerful tool to protect the safety of the work force.¹⁶

Company 4Q21 new addition

We have initiated a new position in the strategy:¹⁷

Company	Sustainable Category	
	<p>Leader MSCI A</p>  <p>Financial & Technological Inclusion</p>	<p>Mercado Libre is the ecommerce leader in Latin America (LatAm) with a strong fintech business, Mercado Pago. Its online platform helps to encourage consumer, small business and sole trader economic development, supported by its mission to "democratise commerce and money". Through Mercado Pago it helps to promote financial inclusion in LatAm, where many individuals and businesses are still unbanked, by taking credit and expanding access to means of payment for those underserved by traditional financial services. Despite the acceleration in online trends during the Covid-19 pandemic, Mercado Libre's key markets remain in the very early stages of digital penetration.</p> <p>This supports sustainable growth in its ecommerce business while the continued shift to digital wallets and contactless payments supports growth in Mercado Pago.</p>

¹⁵ The mention of specific stocks is not a recommendation to deal.

¹⁶ All figures: <https://www.up.com/investor/index.htm>

¹⁷ The mention of a specific stock is not a recommendation to deal.

Threadneedle Global Sustainable Equity Composite

GPS Report: Columbia Threadneedle Investments EMEA APAC

Reporting Currency: USD

Statement of Performance Results

Calendar Year	Gross-of-fees Return (%)	Net-of-fees Return (%)	Index Return (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)	Internal Dispersion (%)	Number of Portfolios	Total Composite Assets (mil.)	Total Firm Assets (bil.)
2021	19.21	18.45	19.04	14.52	16.83	N.A.	≤ 5	177.7	161.3
2020	28.12	27.30	16.82	N.A.	N.A.	N.A.	≤ 5	1.5	149.8
2019	33.17	32.32	27.30	N.A.	N.A.	N.A.	≤ 5	1.2	140.5

Inception Date: 12/31/2018

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3. A concentrated global equity strategy with a focus on high quality companies that seeks to deliver both positive sustainable outcomes, in accordance with the UN Sustainable Development Goals (SDGs), and superior financial returns. Derivatives are not allowed. The composite was created November 30, 2018.

4. The portfolio returns used in composites are calculated using daily authorised global close valuations with cash flows at start of the day. Composite returns are calculated by using underlying portfolio beginning of period weights and monthly returns. Periodic returns are geometrically linked to produce longer period returns. Gross of fee returns are presented before management and custodian fees but after the deduction of trading expenses. Returns are gross of withholding tax. Net of fee returns are calculated by deducting the representative fee from the monthly gross return. Policies for valuing investments, calculating performance, and preparing GIPS Reports, as well as the list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and the list of broad distribution pooled funds are available upon request.

5. The dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns represented within the composite for the full year. Dispersion is only shown in instances where there are six or more portfolios throughout the entire reporting period. The Standard Deviation will not be presented unless there is 36 months of monthly return data available.

6. The three year annualised ex-post standard deviation measures the variability of the gross-of-fees composite and benchmark returns over the preceding 36 month period.

7. The following fee schedule represents the current representative fee schedule for institutional clients seeking investment management services in the designated strategy: 0.65% on the first £50m; 0.6% on the next £100m; 0.55% on the next £350m; 0.5% thereafter. Gross of fee performance information does not reflect the deduction of management fees. The following statement demonstrates, with a hypothetical example, the compound effect fees have on investment return: If a portfolio's annual rate of return is 10% for 5 years and the annual management fee is 65 basis points, the gross total 5-year return would be 61.1% and the 5-year return net of fees would be 55.9%.

8. The benchmark for this strategy is the MSCI AC World Index. The MSCI AC World Index is designed to provide a broad measure of equity-market performance throughout the world and is comprised of stocks from 23 developed countries and 24 emerging markets. Index returns reflect the reinvestment of dividends and other earnings and are not covered by the report of the independent verifiers.

9. Past performance is no guarantee of future results and there is the possibility of loss of value. There can be no assurance that an investment objective will be met or that return expectations will be achieved. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

10. The percentage of non-fee-paying assets in the composite as of the end of 2020 and 2019 were 100% and 100% respectively.

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