

Q1 2021

POSITIVE IMPACT COMPANIES

Global Sustainable Equity Strategy

MARCH 31, 2021



Approach to Company Selection

Investment principles lead the Janus Henderson Global Sustainable Equity team to invest in businesses that have a positive impact on society and the environment by virtue of the products or services sold, and by the way in which operations are managed, thereby supporting the United Nations' Sustainable Development Goals (UN SDGs). The team believes the sustainability challenge is captured by four megatrends that are putting enormous pressure on the global economy: Population growth, aging population, resource constraints and climate change.

The team use a thematic framework to identify those businesses that are strategically aligned with these four megatrends and, by virtue of this, offer the potential for sustainable revenue growth.

“ There are two sides to sustainable investing, however. We believe it is equally important to avoid investing in companies whose products or services negatively impact the environment or society and which are contrary to the UN SDGs.”

Hamish Chamberlayne, CFA

Head of Global Sustainable Equities | Portfolio Manager

For this reason, the team has made a conscious decision to avoid direct investments in fossil fuels, tobacco, weapons, alcohol, meat and dairy production, fast food and sugary drinks, toxic chemicals and fur. It is an unfortunate truth that many of the world's largest companies have products that are contrary to the development of a sustainable economy. Many consumer brands manufacture food and drink products that contribute to poor human health and environmental destruction: sugary snacks and drinks contribute to rising rates of obesity

and heart disease; snacks and cosmetics often contain palm oil from unsustainable sources; while cattle farming has a negative environmental impact (with cattle feed production contributing to deforestation, excessive pesticide and fertilizer application, and unsustainable fresh water use). Many global cosmetic companies test their products on animals even though we believe it is no longer necessary, and some well-known companies support the fur trade. Global chemical companies produce chemicals that are banned in certain jurisdictions or that are on non-governmental organizations' (NGOs) lists of concern.

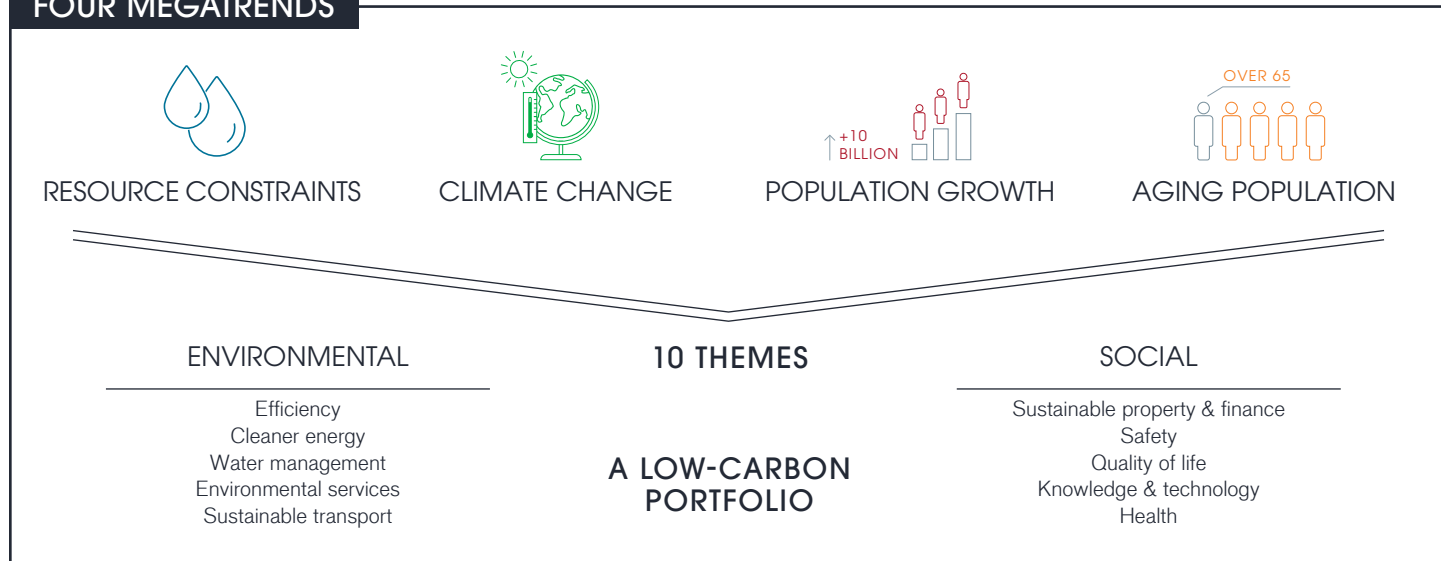
Yet there are plenty of companies that have come to recognize that a sustainable approach to delivering goods and services and providing solutions to social and environmental problems can be a profitable enterprise.

The following pages introduce companies with an explanation of the positive environmental and/or social impact that the team has identified and the primary and secondary (where applicable) themes for each company.

POSITIVE IMPACT COMPANIES

1. These are companies identified as providing products or services that contribute in a beneficial way to the environment and/or society.
2. The manager believes this type of investing promotes a responsible economy, supporting sustainable industry.
3. The manager's view is that these types of companies confront the challenges posed by key megatrends: climate change, resource constraints, population growth and aging populations.

FOUR MEGATRENDS



Positive impact case study: Aptiv

Aptiv, headquartered in North America, is a leader in the automotive technology industry. Aptiv is unique in being able to offer auto manufacturers complete solutions, comprising both hardware and software, to develop smart vehicle architectures. In addition to enhancing safety, Aptiv's technology is a key building block in enabling the development of driverless vehicles. The result should be fewer accidents and the creation of new transportation business models.



Source: Aptiv • **APTIV** •

Contribution from products

Aptiv aims to deliver innovative mobility technologies that support the automotive industry and the world in becoming safer, greener and more connected — and thereby more sustainable. By anticipating and addressing the changes in technology and regulatory standards in the industry, Aptiv delivers new products on a timely and cost-competitive basis.

According to the National Highway Traffic Safety Administration, an estimated 94% of all crashes are due to driver error, with an estimated 85% of those crashes a result of recognition, decision or performance error¹. The World Health Organisation (WHO) states that approximately 1.35 million people die each year as a result of road traffic crashes².

The average passenger vehicle emits roughly 404 grams of CO² per mile in tailpipe emissions, and an average of about 4.6 metric tons of CO² per year³. The European Environment Agency (EEA) has shown that air pollution is a major cause of premature death and disease and is now the single largest environmental health risk in Europe. Chronic exposure can affect every organ in the body, complicating and exacerbating existing health conditions. These can range from irritation of the eyes and nose to cardiovascular disease. In 2018, 379,000 premature deaths resulted from exposure to air pollution⁴.

Safety

Active safety systems, such as anti-lock braking systems and electronic stability control, play a crucial role in mobility safety by working to prevent an accident from occurring completely. These are known as the primary safety features in automobiles. Aptiv's current active safety systems are Level 1 and 2 on the autonomy scale. Level 5, meanwhile, represents a commercially viable, fully autonomous vehicle. The sensors currently deployed in today's active safety systems will be the basis of tomorrow's self-driving vehicle. In 2019, 15 million vehicles were equipped with Aptiv's advanced driver-assistance systems.

Aptiv's blindspot monitor and lane/side-view cameras are examples of advanced driver-assistance systems. The blind spot monitor can alert the driver to obstacles present in blind spots around the vehicle and the lane/side-view cameras aid in making the driver aware of traffic during lane changes. Aptiv estimates that these two forms of technology could help prevent almost 400,000 crashes in the US per year.

Aptiv also produces rear automatic braking systems, a crash avoidance technology that can detect an impending back-end collision with another vehicle in time to avoid or mitigate it. The Insurance Institute for Highway Safety, a non-profit organisation financed by the insurance industry, found that this technology reduced front-to-rear crashes by 50 percent⁵.

Greener transport

Reducing weight reduces emissions. Weight is a major consideration in the design of automotive products as it contributes to the fuel use and carbon emissions produced by a vehicle. The European Commission says that reducing a car's weight by 100 kg leads to a reduction in CO² emissions of 7.6g/km⁶. With the weight of wiring harnesses and compute approaching 50 kg or more on a high content vehicle, Aptiv's capabilities can help its original equipment manufacturer (OEM) customers make meaningful progress toward reducing emissions by reducing weight.

The packaging of Aptiv's high voltage electrification solutions (wiring harnesses, connectors, electrical centres and cable management) reduces weight and size of the vehicle architecture by 30-40%. This can save the company's OEM customers considerable investment while boosting the environmental performance of their vehicles.

Aptiv's Smart Vehicle Architecture™ (SVA™) reduces the weight of traditional wiring harnesses by 20%. Switching copper wiring for aluminium also reduces weight by up to 48%. Aptiv's splice technology has eliminated complex welded

Positive impact case study: Aptiv

splice interfaces, reducing their size by 45% while enabling automation and increasing durability. In addition, SVA™ reduces the weight of compute and packaging by 25%.

Some of Aptiv's manufacturing processes generate scrap plastic, so the company reuses up to 20% of re-grinded material, applicable to its Advanced Safety & User Experience division. Aptiv is in discussion with some of its customers to increase this 20% threshold of recycled material, but the nature of its products means the company must ensure that the safety of these products will not be compromised. Thus, this development will take time.

Aptiv's product strategy moving forward is to design products that enable the electrification of transport. By 2040, over half of all passenger vehicles sold will be electric⁷. The company has 20 years of field-proven expertise in automotive-grade high-voltage solutions. Aptiv designs, develops and delivers both connection systems and electrical distribution systems for electrified vehicles. The company's product portfolio covers the full spectrum of architecture electrification solutions across the automotive industry.

Contribution from operations

Aptiv defines its sustainability commitments across its people, its products, and the planet.

People

Aptiv aims to promote healthy and diverse workplaces, improve employee wellbeing and help the communities in which it operates. In 2019, Aptiv embarked on a multi-year, enterprise-wide cultural transformation initiative, focused on mobilising, aligning, adapting and energising its worldwide workforce. Outcomes include expanding and formalising mentoring programmes and creating several leadership development programmes focused on critical competencies, higher business impact, and building a competent leadership. In addition, the online learning management system Aptiv Academy provides Aptiv employees access to over 2,900 interactive online training courses and external in-person sessions.

Health and safety is another big focus for the company. Aptiv routinely assess occupational health and safety risks, including annual internal audits for all manufacturing sites, with established targets for lost workday case rates, safety incident rates, safety habits training, and number of training hours per employee.

Product

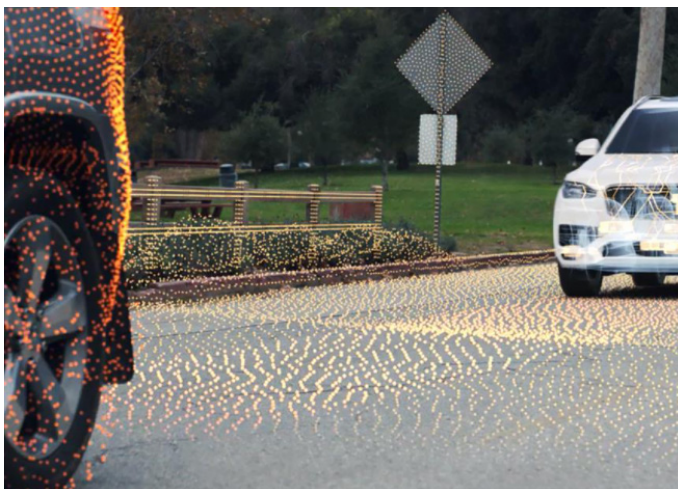
Aptiv aims to design and deliver solutions that transform mobility for a more sustainable future. Not to be confused with the previous section, here, we will look to discuss some of the operational processes that underpin the company's solutions.

Quality fuels Aptiv's growth, innovation and reputation. Every day the company ships more than 90 million components with 2 million unique part numbers — with fewer than one rejected part per million shipped. This is completed across 7,300 customer locations in 45 different countries with a 99% on-time delivery and zero tolerance for error. The Enterprise Operating System (EOS) is Aptiv's business process management and quality management system that defines how the enterprise operates from end to end. Designed to sustain excellence in its business processes and set guiding principles for manufacturing advanced mobility products, the EOS focuses on quality with minimal resource consumption, prevention and risk mitigation.

Positive impact case study: Aptiv

Planet

Aptiv aims to minimise its environmental footprint. Aptiv has set targets for 2025 which include a 25% reduction in CO₂ emissions on a 2019 baseline and a commitment to recycle 80% by volume of manufacturing waste. In 2019, Aptiv sourced 14,013 MWh of renewable electricity globally. While water usage is not a material topic for Aptiv and the number and scope of projects is limited, five of its sites voluntarily implemented water saving projects that resulted in a total savings of \$65,000 in 2019. The company also achieved a waste diversion rate of 81% for recycled non-hazardous waste in its manufacturing.



Source: Aptiv

For over 15 years, Aptiv has annually sponsored Sustainability Awards to recognise the great work its global employees do to improve their communities, either on behalf of Aptiv or in their own time. In 2019, Aptiv's employees submitted a record 194 projects for consideration, nearly double historic levels. The results of Employee-Led Sustainable Projects Worldwide are:

- 7,215,811 kWh of energy saved
- \$2,048,538 of total savings
- 52,701 litres of water saved
- 76,921 people reached
- 10,516 tons of waste reduction
- \$255,199 of donations
- 1,913 trees planted

Footnotes: ¹ S. Singh, "Critical Reasons for Crashes Investigated in the National Motor Vehicle Crash Causation Survey," National Highway Traffic Safety Administration, Washington, DC, 2015. ² World Health Organisation, "Road traffic injuries," 7 February 2020. [Online]. Available: https://www.who.int/health-topics/road-safety#tab=tab_1. [Accessed 22 March 2021]. ³ Environmental Protection Agency, "Greenhouse Gas Emissions from a Typical Passenger Vehicle," March 2018. [Online]. Available: <https://nepis.epa.gov/Exe/ZyPDF.cgi?DockKey=P100U8YT.pdf>. [Accessed 25 March 2021]. ⁴ European Environment Agency, "Air pollution: how it affects our health," 14 December 2020. [Online]. Available: <https://www.eea.europa.eu/themes/air/health-impacts-of-air-pollution>. [Accessed 22 March 2021]. ⁵ "Rear Automatic Emergency Braking Works Well, Study Says," 15 January 2021. [Online]. Available: <https://www.forbes.com/sites/tanyamohn/2021/01/15/rear-automatic-emergency-braking-works-well-study-says/?sh=fbfe2b165b42>. [Accessed 22 March 2021]. ⁶ European Federation for Transport and Environment, "Weight-based standards make CO2 targets harder to reach," European Federation for Transport and Environment, 2008. ⁷ BloombergNEF, "Electric Vehicle Outlook 2020," 19 May 2020. [Online]. Available: <https://www.bnef.com/insights/23133/view>. [Accessed 26 March 2021].

UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

We believe Aptiv addresses the following UN SDGs with its products, services and operations.



Theme allocation











Theme allocation is based on revenue with a 50% threshold for primary theme and a 10% de-minimis threshold for secondary theme. Theme weightings are rounded to the nearest 10% (or rounded to zero if below 10%). The overall thematic distribution of the portfolio is based on pro-rata allocation according to position weights. Data rounded and may therefore not add up to 100%.

For example if company X is a 1% position in the fund and its revenues are allocated 70% to the Sustainable Transport theme and 30% to the Cleaner Energy theme, there would be a 0.7% weight to Sustainable Transport and a 0.3% weight to Cleaner Energy. Primary and secondary theme weightings have then been summed to derive the overall portfolio theme allocations.








Source: Janus Henderson Investors as of 31 March 2021.

Positive Impact Companies

COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
ADIDAS	Adidas is one of the world's largest suppliers of shoes and clothing. In addition to products that support and encourage active lifestyles, Adidas is a leader in sustainable manufacturing and, in particular, driving the circular economy. Examples include utilizing ocean plastics in products and producing 100% recyclable shoes. The company's sustainability approach spans from how sporting goods are made and sold, to where sport is played.	 QUALITY OF LIFE	100%		
ADOBE	Adobe is a North American technology company that develops and sells software and services for content creation and measurement of digital advertising and marketing. Adobe inventions are helping to drive the creation of ideas and exchange of information – presenting new ways of solving social and environmental problems. One of Adobe's largest end markets is education. The shift to digital media also enables customers to reduce waste and save natural resources. Adobe is benefiting as it transforms its business to a cloud-based subscription model. This shift to cloud computing has a beneficial environmental impact due to Adobe's policy of using renewable energy to power its data centers, thereby enabling customers to reduce the energy intensity of their operations and therefore their carbon emissions.	 KNOWLEDGE & TECHNOLOGY	100%		
AIA GROUP	AIA is a Pan-Asian insurance provider headquartered in Hong Kong. It has a presence in 18 countries and provides a wide range of products, including retirement savings plans, life insurance, and accident and health insurance. Protection products in developing and emerging Asia are relatively under-penetrated, especially in Thailand, Malaysia, India, China, and Indonesia. At the same time, the lack of a social safety net for the population in emerging and developing markets also underpins the need for health and pension products. Conversely, in developed markets, the aging population is driving life insurance penetration as individuals spend larger proportions of their wealth on protection and health.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
AON	Aon is a global provider of risk management, insurance, reinsurance brokerage, and human resource consulting. As one of the leading repositories of risk and insurance placement data, Aon uses big data analytics to help clients manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and health care services to an aging population.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
APTIV	Aptiv , headquartered in North America, is a leader in the automotive technology industry. Aptiv is unique in being able to offer auto manufacturers complete solutions, comprising both hardware and software, to develop smart vehicle architectures. In addition to enhancing safety, Aptiv's technology is a key building block in enabling the development of driverless vehicles. The result should be fewer accidents and the creation of new transportation business models.	 SUSTAINABLE TRANSPORT	50%	 SAFETY	50%









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Positive Impact Companies

COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
ASML	ASML is a global manufacturer of semiconductor microchip-making equipment and is headquartered in the Netherlands. Its mission is to invent advanced technology for high-tech lithography (transferring patterns or shapes to silicon wafers), metrology (measurement) and software solutions for the semiconductor industry. This enables the advancement of "Moore's law" toward ever smaller, cheaper, more powerful and energy-efficient semiconductors: this, in turn, results in increasingly powerful and capable electronics that enable the world to progress within a multitude of fields, including health care, technology, communications, energy, mobility, and entertainment. ASML is the leader in "extreme ultraviolet lithography," which is expected to propel the semiconductor industry to the next generation of chips.	 KNOWLEDGE & TECHNOLOGY	90%	 EFFICIENCY	10%
ATLASSIAN	Atlassian develops project management software that enables teams to collaborate more effectively. Its software is used specifically for implementing Agile, a project management philosophy that empowers people: building accountability, encouraging diversity of ideas, allowing the early release of benefits, and promoting continuous improvement. It also helps with decision-making through increasing feedback loops, helping to save money and realizing quick wins for the customer. Atlassian's software reduces the infrastructure time and cost associated with implementing Agile and is designed to be accessible to all industries and professionals. The company is operating in over 120 countries around the world.	 KNOWLEDGE & TECHNOLOGY	100%		
AUTODESK	Autodesk is the global leader in design software used by architects and engineers worldwide, and is a provider of software to product designers. Autodesk's solutions aim to empower customers to optimize the environmental and social impacts of their designs. This can encompass producing designs that dramatically reduce energy needs, provide resilient and environmentally sustainable infrastructure, or allow new approaches to product development and manufacturing. Customized goods that are created locally with less materials waste are of benefit to a sustainable economy.	 KNOWLEDGE & TECHNOLOGY	50%	 SUSTAINABLE PROPERTY & FINANCE	50%
AVALARA	Avalara is a provider of tax compliance automation software for businesses of all sizes. Its solutions enable companies to maintain accurate tax records and manage compliance documents. Taxation is one of the primary means of transmitting government policy and encouraging change and it has an important role to play in the transition to a more sustainable economy. Unfortunately a high degree of regulatory complexity creates a significant burden for businesses and often results in poor compliance. Avalara's mission is to provide solutions for this challenge, helping businesses implement and comply with new regulations, and thereby support governmental policy and a just society.	 SUSTAINABLE PROPERTY & FINANCE	50%	 KNOWLEDGE & TECHNOLOGY	50%








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AVERY DENNISON	Avery Dennison is a global provider of packaging and label solutions, headquartered in the U.S. Its products are designed to reduce waste and increase the recyclability of packaging. It also offers an environmental impact analysis tool that enables customers to perform life cycle analysis on their label and packaging materials. "Greenprint" allows customers to calculate the consumption of water, electricity, fossil material and bio-material necessary for a product, along with the amount of solid waste and greenhouse gas emissions that will result. Avery Dennison can then show customers how to reduce these impacts through more efficient design or the use of recycled materials.	 ENVIRONMENTAL SERVICES	80%	 EFFICIENCY	20%
BILL.COM	Bill.com is a provider of software-as-a-service, cloud-based payments products, which allow users to automate accounts payable and accounts receivable transactions and enable users to easily connect with their suppliers and/or customers to do business, manage cash flows and improve back office efficiency. The company's mission is to make it simple to connect and do business, and it does this by providing tools to help small and medium sized enterprises make paper-based manual transaction processing paperless. Many businesses in the US still rely on paper cheques and other manual processes, however, through its tools, Bill.com's customers experience, automated, efficient, integrated cloud-based transactions, saving on average 36 business days annually.	 SUSTAINABLE PROPERTY & FINANCE	100%		
BORALEX	Boralex develops and operates renewable power facilities in Canada, France, and the U.S. It specializes in wind and run-of-river hydroelectric projects. It is committed to minimizing the environmental impact of its projects, avoiding encroachment on farmland, and threats to biodiversity.	 CLEANER ENERGY	100%		
CADENCE DESIGN SYSTEMS	Cadence Design Systems is a provider of system design tools, software, Internet protocol solutions, and services. It is the only company to offer the full suite of products required for the entire electronics design chain, from chip design to chip packaging to boards and to systems. It provides the resources semiconductor companies need to develop highly differentiated products within the automotive, cloud data center, consumer, industrial, Internet of Things (IoT), and mobile industries. Its solutions help speed the design of innovative electronic products that transform the way people live and work.	 KNOWLEDGE & TECHNOLOGY	90%	 EFFICIENCY	10%
CROWN CASTLE	Crown Castle is a provider of communications infrastructure in the U.S. It owns and leases cell towers and fiber networks and it is investing in small cells which will enable the transition to 5G communications networks, providing the backbone to a more connected world.	 KNOWLEDGE & TECHNOLOGY	100%		
DS SMITH	DS Smith is a leading manufacturer and recycler of corrugated packaging products in Europe. Its recycling and packaging operations are closely integrated, to the extent that it takes as little as 14 days for a cardboard box to be made, used, collected, recycled, pulped, pressed and made back into a cardboard box again. The company aims to create a completely circular supply chain, thereby achieving zero waste. This commitment to sustainable packaging solutions is enabling customers to reduce the environmental impact of their products.	 ENVIRONMENTAL SERVICES	100%		










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ENCOMPASS HEALTH	Encompass Health is a leading provider of post-acute care in the U.S. It operates more than 120 inpatient rehabilitation centers across 29 states. It also offers home health and hospice services; it is the fourth-largest provider of Medicare-certified skilled home health services in the U.S. With an aging demographic pressuring health care costs in the U.S., Encompass Health is benefiting from its ability to offer more cost-effective solutions: inpatient rehabilitation centers and home care services offer a cost advantage over senior nursing facilities (where rehabilitation is not as much of a focus and patients often spend extended periods of time).	 HEALTH	100%		
EQUINIX	Equinix is a real estate investment trust that develops and operates interconnected data centers. It is the largest operator in the world, with more than 180 data centers in 44 markets across five continents. Data centers are the backbone of the Internet and a more connected world – with advances in the IoT and artificial intelligence (AI) there should be continued growth in demand for efficient and secure storage and transmission of data. Equinix has a long-term goal to use 100% renewable energy to power its operations and should therefore have a positive impact on lowering carbon emissions by enabling customers to move energy-intensive computing processes into the cloud.	 KNOWLEDGE & TECHNOLOGY	50%	 SUSTAINABLE PROPERTY & FINANCE	50%
EVOQUA WATER TECHNOLOGIES	Evoqua Water Technologies is a water technology company, with a sole focus on water treatment. Its core technologies are focused on purification; removing impurities from water, rather than neutralizing them through the addition of chemicals. It serves municipal and industrial customers and its solutions span the entire water life cycle from extraction and purification to waste treatment and reuse. Evoqua's treatment systems and services enable customers to achieve lower costs from the more efficient use of water, as well as ensuring their ability to meet regulatory compliance requirements and environmental sustainability objectives.	 WATER MANAGEMENT	50%	 ENVIRONMENTAL SERVICES	50%
GETLINK	Getlink manages and operates the Channel Tunnel between Britain and France. This is the safest and most environmentally friendly way of crossing the English Channel: dug below the seabed the tunnel avoids any interaction with the marine ecosystem, and the choice of trains and electric power represents a major factor in reducing the carbon footprint of moving people and goods between Britain and France. There is still scope for increased utilization of this infrastructure asset.	 SUSTAINABLE TRANSPORT	100%		
HUMANA	Humana is a health insurance company with a primary focus on providing Medicare Advantage plans (a type of health plan) to senior citizens in the U.S. It is a pioneer in integrated care, aiming to lower costs for its members through better prevention of health problems and programs to encourage healthier lifestyles. It has a range of clinical capabilities and resources such as in-home care, behavioral health, pharmacy services, data analytics, and wellness solutions. Aging demographics are driving growth in demand for retirees' health care and Humana is catering to this by offering affordable products with a service that is consistent with private health insurance.	 HEALTH	100%		









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INNERGEX	Innergex develops and operates renewable power facilities throughout Canada, the United States, France and Chile. It specializes in wind, solar, and run-of-river hydroelectric projects. On its projects the company has partnered with government, NGOs, conservation groups, academia, and local organisations to design and enact solutions that mitigate human-wildlife interaction and disturbance to important ecosystems.	 CLEANER ENERGY	100%		
INTACT FINANCIAL	Intact Financial is Canada's largest insurer for cars, homes, and businesses, with a market share of nearly 20%. Like U.S. firm Progressive, it is using digital technology and data analytics to attract lower risk customers by rewarding safer driving habits or the adoption of other loss prevention measures. Digitization also improves customer experience and retention. Intact Financial is recognized as one of Canada's best employers.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
IPG PHOTONICS	IPG Photonics is the leading global manufacturer of high-performance fiber lasers, and is headquartered in North America. Fiber lasers are up to 20 times more energy efficient than traditional industrial lasers and their use leads to material energy savings and a reduction in carbon emissions. They also have low running costs, requiring no consumables or scheduled maintenance, such as lamps or bars to replace, meaning less waste is produced. Fiber lasers have a large number of applications and they are transforming industrial manufacturing processes, medical technology, and consumer entertainment.	 EFFICIENCY	100%		
KNORR BREMSE	Knorr Bremse is one of the top global manufacturers of sub-systems and components for the rail and commercial vehicle industries. Its technology is focused on improving safety and efficiency, and reducing environmental impact. For example, it has leading capabilities in braking systems and driver assistance technology, which includes lane departure warning and blind spot assistance.	 SUSTAINABLE TRANSPORT	50%	 SAFETY	50%
LAM RESEARCH	Lam Research is a global supplier of fabrication equipment and services to the semiconductor industry. Nearly every advanced semiconductor chip in the world is built with Lam technology. Lam's products are essential to driving innovation in silicon, which is the foundation of all technological progress. As we enter a new age of advanced computing and connectivity, Lam is contributing to the revolutionizing of our lives with new devices and applications enabled by the IoT becoming widespread in connected homes, connected vehicles, and connected cities; from digital energy and greater efficiency to new consumer and medical technologies.	 KNOWLEDGE & TECHNOLOGY	90%	 EFFICIENCY	10%
LINKLOGIS	Linklogis develops cloud and supply chain finance technology solutions primarily for small and medium-sized enterprises (SMEs) which enable the payment cycle of supply chain transactions and digitalise the entire workflow of supply chain finance. Over 95% of all Chinese enterprises are SMEs and these represent over 60% of China's GDP, however most of these companies are unable to access financing or timely working capital. Using AI and blockchain technology, Linklogis provide access to secure, quick, and transparent, financing and payments predominately to SMEs.	 SUSTAINABLE PROPERTY & FINANCE	100%		








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LEGRAND	Legrand is a global specialist in electrical and digital infrastructure for buildings, and is headquartered in France. From smart meters to cable management, power distribution and voice-data-image (VDI) systems distribution, Legrand provides a host of solutions designed to manage lighting, energy, networks and building access. Its products improve building efficiency and enhance electrical safety. Legrand also designs assisted-living systems to help people live longer and better lives in their own homes.	 EFFICIENCY	50%	 SUSTAINABLE PROPERTY & FINANCE	50%
MARSH & MCLENNAN	Marsh & McLennan is a global provider of risk management, risk consulting, and insurance program management services to businesses, governments and individuals around the world. Marsh & McLennan utilizes data to help clients understand and manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and health care services to an aging population.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
MASTERCARD	Mastercard operates a global payments processing network in more than 200 countries around the world. Its mission is to make payments safe, simple and smart and it is regarded as a leader in the field of electronic payments innovation. There are many benefits to the electrification of payments including security, convenience and also economic development and financial inclusion. Mastercard has numerous initiatives around the world focused on providing affordable financial services and programs to promote inclusive growth.	 SUSTAINABLE PROPERTY & FINANCE	100%		
MCCORMICK	McCormick is a leading global manufacturer of herbs and spices, headquartered in North America. In 2015, the U.S. Dietary Guidelines Advisory Committee specifically recommended greater use of herbs and spices as part of a healthy diet and as a way to reduce sodium intake. Demographic trends are also resulting in higher demand for herbs and spices as millennials increasingly choose to cook at home. McCormick has a robust sourcing program in place, working with producers from all over the world to improve the sustainability of farming practices.	 QUALITY OF LIFE	100%		
MICROCHIP	Microchip designs and manufactures microcontrollers and analog semiconductors. Its embedded control solutions are the foundational building blocks of the IoT. Microcontrollers are small, low-cost computing devices that are embedded into products to help control and manage their operations. They are being used in a wide variety of applications from household appliances, such as air conditioning, fridges and cookers, to cars and industrial machinery. In all cases, they are improving the efficiency with which energy and power are generated and consumed.	 EFFICIENCY	70%	 KNOWLEDGE & TECHNOLOGY	30%









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COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
MICROSOFT	Microsoft is one of the world's leading computing providers and its products are used in many different ways for the benefit of the environment and society. The power of computing underpins all technological innovation and Microsoft's mission is to empower every person and every organization on the planet to achieve more. Its strategy is to "build best-in-class platforms and productivity services for a mobile-first, cloud first world." For over 40 years, Microsoft has been producing productivity and business processes software that is universal, easy to use and multipurpose. This has improved efficiency and reduced barriers to entry for computing, and is now used by over 1.2 billion people around the world across several sectors such as education, energy, water, agriculture, the built environment and transportation. This is all underpinned by the carbon-neutral Azure cloud platform which enables businesses to decarbonise their energy intensive computing operations.	 KNOWLEDGE & TECHNOLOGY	100%		
MURATA MANUFACTURING	Murata Manufacturing is one of the world's largest manufacturers of passive components for electronic devices, such as capacitors, acoustic filters, ultrasonic sensors, communication modules, power inductors and lithium-ion batteries. These types of components are necessary for the safe and effective functioning of all electronic circuits, being used to control electric flow, store electricity and enable wireless communication. There is strong growth in demand from electric vehicles, 5G communications technology and renewable energy, as well as any market where electrification is accelerating.	 SAFETY	70%	 KNOWLEDGE & TECHNOLOGY	30%
NANOSONICS	Nanosonics is a health care technology company specializing in infection control. Its mission is to improve the safety of patients, clinics, their staff and the environment by transforming the way infection prevention practices are understood and conducted, and introducing innovative technologies that deliver improved standards of care. Its solutions can be used at point of care and are proven to eliminate an extended range of infectious microbes and pathogens that have developed resistance to other disinfection methods.	 SAFETY	50%	 HEALTH	50%
NIDEC	Nidec is the world-leading manufacturer of high-efficiency brushless (direct current) DC motors and has a global market share of more than 50%. These types of motors can reduce power consumption by 20% to 30% and are used in many different applications including data center memory storage, household appliances, electric vehicles, and robotics. By some estimates, motors account for approximately half of the world's power consumption and so increasing their efficiency will have a positive impact on reducing carbon dioxide emissions.	 EFFICIENCY	100%		
NIKE	Nike is the world's largest supplier of shoes and clothing. It has the stated mission of bringing inspiration and innovation to every athlete in the world. Alongside the health benefits of its products, Nike is a leader in sustainable manufacturing and is moving toward a low impact, closed loop model that uses reclaimed materials at the start of the manufacturing process. Additionally, Nike is targeting using 100% renewable energy in its owned and operated facilities by 2025.	 QUALITY OF LIFE	100%		









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Positive impact companies

COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
NINTENDO	Nintendo is a Japanese consumer electronics and video game company. Nintendo's products are family-focused and demonstrate strong product governance. The company's top-selling games have sold almost 125 million units combined, are all family-friendly, and mainly encourage social interaction through multi-player modes. Nintendo has developed technology which allows parents to remotely monitor and control a child's usage and is taking steps to minimize the negative impacts from overuse. Studies have shown that gaming improves reading and mathematics, multi-tasking, perseverance, and fine motor skills, which all contribute to STEM learning. Its products have been incorporated into national school curriculums in several countries around the world.	 QUALITY OF LIFE	100%		
NVIDIA	NVIDIA is a US based company that designs, develops and markets graphics processing units (GPUs) that enhance the performance on computing platforms across the globe. The GPUs use up to 90% less energy than Central Processing Units (CPUs) for computer graphics, image processing and processing large blocks of data in parallel. This increases the efficiency of computing and data centres. NVIDIA's GPUs have enhanced cloud-based gaming and game-streaming, increasing connectivity between users during the pandemic. The company's products are increasingly being used in autonomous vehicles, AI, and research and development (R&D) for medical science.	 EFFICIENCY	50%	 QUALITY OF LIFE	50%
ORANGE	Orange is one of the largest operators of mobile and Internet services in Europe and Africa, and is headquartered in France. Telecom network providers stand to play a pivotal role in the upcoming era of ubiquitous connectivity through the IoT, via the roll-out of 5G networks. Digital connectivity is a powerful tool for economic and social development. In developed economies 5G networks will enable societies to capture productivity gains from smart cities, mobile working and autonomous driving and 4G networks are already transforming the lives of people with mobile banking services, education, and health services and e-commerce opportunities.	 KNOWLEDGE & TECHNOLOGY	100%		
PHYSICIANS REALTY TRUST	Physicians Realty Trust is a U.S.-based real estate investment trust that owns buildings used by medical practices and health care providers. These properties play a crucial role in delivering essential health care services. Physicians Realty Trust brings best practices and more efficient systems to the properties that it acquires.	 HEALTH	50%	 SUSTAINABLE PROPERTY & FINANCE	50%
PROGRESSIVE	Progressive is one of the largest car insurance companies in the U.S. and is also expanding into home insurance. Progressive considers itself a data science company focused on the insurance industry. The company uses data analysis, including tracking driving habits, to identify and attract lower-risk drivers, which in turn allows it to offer lower insurance rates. This encourages safer driving practices among its policy holders.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%










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Positive impact companies

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SCHNEIDER ELECTRIC	Schneider is a world-leading electrical goods and automation technology company, headquartered in France. It has a broad product offering including low voltage and building automation technology for residential and commercial buildings, medium voltage and grid automation equipment for utility and infrastructure customers, discrete and process automation services for industrial customers, and critical power and cooling technology for data center customers. All of its products and services are designed to increase efficiency and reduce the carbon intensity of its customers' operations.	 EFFICIENCY	70%	 KNOWLEDGE & TECHNOLOGY	30%
SHIMADZU	Shimadzu is a Japanese manufacturer of analytical and measuring instruments. It specializes in liquid chromatographs and mass spectrometers, where improved instrument performance is resulting in a growing number of applications related to food and environment safety testing, health care services, and drug discovery. It has a strong franchise in China and India, where drug quality control and environmental analysis are key demand drivers.	 SAFETY	50%	 HEALTH	50%
SHIMANO	Shimano is the leading global manufacturer of bicycle components, and is headquartered in Japan. It is renowned for its high-quality craftsmanship, and its components can be found on a full range of bicycles, from daily users to those used by the world's top racing teams. As well as being an environmentally sustainable method of transport, cycling is also recognized for its health benefits and it enjoys government support in many regions of the world.	 SUSTAINABLE TRANSPORT	50%	 QUALITY OF LIFE	50%
SSE	SSE is an energy utility that operates in the UK & Ireland with a focus on electricity generation and regulated transmission networks. It is playing a critical role in enabling the UK's transition to a low-carbon economy. The company is the largest developer of renewable energy projects in the UK and has a target to treble its clean energy output by 2030. SSE closed its final coal plant in March 2020 and has announced its intention to decarbonize its gas generation plants via carbon capture and hydrogen technology. Its overall energy intensity is currently well within the International Energy Agency's Paris Agreement 2-degree scenario and by 2030 it will decline to 150gCO2e/kWh. SSE is also investing in low-carbon infrastructure such as an electric vehicle charging network with a target to accommodate 10 million cars.	 CLEANER ENERGY	100%		
TSMC	Taiwan Semiconductor Manufacturing Company (TSMC) engages in the manufacture and sale of integrated circuits and wafer semiconductor devices used mainly in smartphones, computing and enabling the IoT. The company's core values of Integrity, Commitment, Innovation, and Customer Trust are applied throughout its business and have led to strong supply chain standards, high customer satisfaction and over half the market share of the total foundry industry. TSMC reinvests a significant proportion of its revenue in R&D, making them key in empowering development in 5G, AI, and other emerging technologies that help make human lives more convenient, comfortable and safe.*	 KNOWLEDGE & TECHNOLOGY	100%		






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Positive impact companies

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TE CONNECTIVITY	TE Connectivity is the global leader in the connectors and sensors industry. It designs and manufactures devices that connect and protect the flow of power and data inside a wide variety of industrial and consumer products such as subsea communications networks, factory automation systems, electric cars, and wearable fitness trackers. Its sensors also play a critical role in improving health care, being incorporated into medical devices with applications from diagnostics and therapeutics, to imaging and surgery. TE Connectivity's technology enables customers to make products that are more reliable, safe, and energy efficient and which improve people's lives.	 SUSTAINABLE TRANSPORT	60%	 KNOWLEDGE & TECHNOLOGY	40%
TESLA	Tesla , headquartered in North America, is a world-leading manufacturer of electric vehicles, lithium-ion batteries, and solar power systems. Its mission is to accelerate the world's transition to sustainable energy. It is also leading the race in the development of autonomous driving technology. Its electric cars have won numerous accolades for their high performance, best-in-class safety, and low running costs. By adopting a strategy that incorporates the entire clean technology value chain from solar energy generation to power storage to electric mobility, Tesla's potential impact reaches across many different industries. The advantage of solar and batteries is the ability to offer a truly distributed power system, avoiding the need to build power plants and electrical grids. This promises to have a transformational impact on the lives of poor communities in developing countries.	 SUSTAINABLE TRANSPORT	90%	 CLEANER ENERGY	10%
TEXAS INSTRUMENTS	Texas Instruments is one of the world's largest semiconductor design and manufacturing companies. Its primary area of focus is on developing analog chips and embedded processors, which are fundamental building blocks of a more connected world. Examples of the wide variety of end customer applications include renewable energy technology, health care diagnostics equipment, factory automation, smart meters, security systems, battery management systems, autonomous driving, and smart irrigation.	 KNOWLEDGE & TECHNOLOGY	70%	 EFFICIENCY	30%
WABTEC	Westinghouse Air Brake Technologies (Wabtec) , headquartered in North America, is one of the world's largest providers of equipment and components to the global freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, collision-avoidance systems, braking equipment, signaling technology and low emission locomotives with enhanced fuel efficiency. Railroads are the most environmentally sound way to move freight over land, while public transit systems also have a positive environmental and social impact.	 SUSTAINABLE TRANSPORT	50%	 SAFETY	50%
WALKER & DUNLOP	Walker & Dunlop is a full-service commercial real estate financing company in the United States, originating loans, servicing mortgages and providing asset management services. It has a particular focus on multi-family properties (apartment buildings) and it has a leading share of mortgage originations with the government sponsored agencies Fannie Mae (Federal National Mortgage Association) and Freddie Mac (Federal Home Loan Mortgage Corporation). Walker & Dunlop has specialist expertise in helping clients comply with government regulations and programs concerning the provision of affordable housing and green lending, as well as health care, senior living and student properties.	 SUSTAINABLE PROPERTY & FINANCE	100%		

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Positive impact companies

COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
WOLTERS KLUWER	Wolters Kluwer is a global provider of professional information, software solutions and services for clinicians, nurses, accountants, lawyers and tax, finance, audit, risk, compliance and regulatory sectors. It provides services that support the strength and smooth running of governmental, regulatory and public service institutions. Its services focus on the world's most critical areas helping to protect people's health and prosperity and contributing to a safe and just society.	 KNOWLEDGE & TECHNOLOGY	50%	 SAFETY	50%
XYLEM	Xylem is a global water infrastructure and technology company headquartered in North America. Its corporate mission statement is "let's solve water." It has a broad portfolio of products and applications for the water and wastewater, agriculture, industrial, residential and commercial end markets. Climate change is having a disruptive impact on the global water cycle; at the same time that demand for fresh water continues to increase due to population growth and urbanization. Xylem's solutions range from flood recovery services to water conservation and treatment services.	 WATER MANAGEMENT	50%	 ENVIRONMENTAL SERVICES	50%
ZENDESK	Zendesk is a global provider of customer relationship management software. Its mission is to help organizations build better relationships with their customers. Its software unifies customer communication and customer data across disparate channels and departments, and simplifies the process of providing great omnichannel customer service and engagement across self-service, phone calls, live chat, messaging, and email. Built on the public cloud and open standards, Zendesk's software is easy to use and implement, thereby giving organizations the flexibility to move quickly, focus on innovation, and enhance productivity.	 KNOWLEDGE & TECHNOLOGY	100%		

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Environmental Themes

Cleaner Energy



A global energy mix shifting to renewable and cleaner energy is crucial in order to limit global temperature increases. Additionally, battery storage will play an essential role in enabling renewables to become a mainstream source of energy by smoothing the peaks and troughs associated with variable output from solar and wind farms.

For example: renewable energy developers and operators, renewable energy technology, battery technology

Efficiency



Roughly two-thirds of the primary energy contained in fossil fuels globally is wasted. As well as reducing emissions, efficiency gains are necessary in the use of all natural resources, including materials, food and water. At its core, efficiency is about minimizing environmental impact while still providing essential goods and services to society.

For example: electrical equipment, industrial process and automation technology, building materials, software, semiconductors

Environmental Services



The value of “natural capital” is not captured in economic measures and yet it is the foundation of prosperity. There are many negative impacts on the environment associated with population growth and a linear economic model. Waste management, pollution control, environmental protection and remediation, and the creation of circular business models are all required.

For example: recycling and circular economy, natural capital, sustainable packaging, waste management, environmental engineering and infrastructure

Sustainable Transport



Transportation is one of the main contributors to global greenhouse gas emissions and pollution, and is a key target for government curbs. There is significant opportunity for companies as the forefront of pioneering new energy technologies, vehicle efficiency, public transport infrastructure and other low-carbon solutions.

For example: electric vehicles, electric vehicle technology, rail, public transport, shared economy, cycling

Water Management



Water is under pressure from both the supply side (insufficient fresh water, uneven distribution, poor quality and climate change) and the demand side (increasing use in agriculture, industry and municipal/residential areas). Substantial investment is required in infrastructure, alongside behavioral changes, in order to bridge the supply gap.

For example: water utilities, water technology, water infrastructure

Social Themes

Knowledge and Technology



There is a close link between sustainability and innovation. Technological innovation and the advancement of knowledge play an integral role in the development of a more sustainable economic model. The world needs companies that provide tools and services that enable greater productivity and innovation.

For example: software, semiconductors, AI, cloud computing, robotics, communication services, education and publishing

Health



Aging populations are putting systemic pressures on health provision and social care services. The demand for health care increases with age and the challenge will be providing affordable care and services for this growing segment of society over a longer time horizon – as life expectancies are also rising – in addition to supporting health care innovation to address unmet needs.

For example: health insurance, health care IT, health care services, diagnostics

Safety



Growing populations, technological change and climate change are leading to an increase in the scope and complexity of risks. Companies with goods and services that prevent or mitigate risks are necessary to protect human life and enhance economic resilience. Examples are technology or services related to road safety, natural disasters, cybersecurity and food safety.

For example: food, drug and environmental testing, transportation and electrical safety, public safety equipment, insurance, quality assurance

Sustainable Property and Finance



Financial services play an integral role in the development of a sustainable economy. Banks provide essential products and services for savers, borrowers and business. Insurance companies contribute to economic resilience. Urbanization, demographic trends and climate change necessitate the construction of sustainable and resilient housing and other types of property used in the provision of social services.

For example: financial technology, commercial and retail banks, insurance, housing, digital payments

Quality of Life



Thousands of years of human development have resulted in rich and diverse societies with complex needs. There are many companies with goods or services that make a positive contribution to society and human culture by improving quality of life, including healthy living, sustainable consumer goods, and entertainment and leisure.

For example: entertainment and leisure, sports & fitness, sustainable clothing, healthy food

Performance – USD (%)

	Q121	1 yr	3 yr	5 yr	10 yr	Since Inception (1/1/95)
Composite (gross)	0.54	62.42	19.46	18.59	12.75	14.84
Composite (net)	0.11	59.79	17.49	16.63	10.81	12.77
MSCI World Total Return Index	5.04	54.76	13.42	13.98	10.50	12.59
Difference (gross vs. benchmark)	-4.50	+7.66	+6.04	+4.61	+2.25	+2.25

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INVESTORS

Past performance cannot guarantee future results.

Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes (if any and unless otherwise noted), and reflect the reinvestment of dividends and other earnings.

The gross performance results presented do not reflect the deduction of investment advisory fees, and returns will be reduced by such advisory fees and other contractual expenses as described in the individual contract and, where applicable, Form ADV Part 2A.

Net performance results do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite but they do reflect the deduction of model investment advisory fees based on the maximum fee rate in effect for the respective time period, adjusted for performance-based fees where applicable. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than model advisory fees. Returns for each client will be reduced by such fees and expenses as negotiated in any client contract and, where applicable, in Form ADV Part 2A.

Index returns are provided to represent the investment environment existing during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include any transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any and unless otherwise noted.

Global Sustainable Equity Composite, benchmarked to the MSCI World IndexSM includes portfolios that aim to provide long term capital growth by investing primarily in equity securities worldwide. Portfolios seek to invest in companies whose products and services are considered by the portfolio managers to contribute to positive environmental or social change. The composite was created in March 2015.

Hamish Chamberlayne was Co-Portfolio Manager from 31 Dec 2013 to 31 Aug 2017, sole Portfolio Manager from 1 Sep 2017 to 27 June 2019, and Co-Portfolio Manager since 28 June 2019.

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