J. SAFRA SARASIN
SUSTAINABLE ASSET MANAGEMENT

Investment Spotlight

International Edition[1] | March 2021

30 YEARS OF SUSTAINABLE INVESTMENTS

Future-proofing Investments Against Climate Change

Dear Reader,

Going into 2021, there is much hope for a normalisation – of lives, societies and economies. Yet, there is an area that cannot simply "return to normal", and that is the human activities that have brought lasting damage to the climate and environment. Today, we see growing impetus from more countries to reduce their greenhouse gas emissions. In this inevitable transition to a low-carbon future, there will be many winners and losers. As such, it is crucial for investors to ensure that their portfolios are resilient and "future-proof" against climate change. In this Spotlight, we discuss how investors can better incorporate climate change into their investment decisions. In particular, we identify two types of companies, "Climate Pledgers" and "Green Champions". By investing in both, we can not only reduce exposure to climate risks, but just as importantly, harness the tremendous growth potential in the fight against climate change.

Kind Regards,

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"We're the first generation to feel the impact of climate change. We're the last generation that can do something about it," former US President Barack Obama famously said in 2014. If humankind wishes to limit global warming to 1.5°C, in line with the goal set by the Paris Agreement[2], we will only be able to emit a total of 300 gigatonnes (Gt) of CO_2 equivalent (CO_2e)[3], according to the Intergovernmental Panel on Climate Change. To put this into perspective, currently about 50 Gt of CO_2e is emitted each year globally. Without a doubt, carbon emissions need to be drastically reduced, and many countries have pledged over the last year to reduce greenhouse gas emissions (GHG) to net-zero[4] by 2050, including Japan, the UK and Switzerland. Even China, one of the largest GHG emitters is aiming to reach net-zero by 2060.

In this inevitable transition to a low-carbon future, there will be many winners and losers. And as investors, it is crucial to ensure that our portfolios are "future-proof" – meaning they are able to not only withstand the impending changes the energy transition will bring, but can also tap on the enormous return potential from investing in climate-related transformational trends.

However, for investors, quantifying climate risks can often be overwhelming, given the lack of consistent and transparent data, as well as the complex interlinkages between climate change mitigation and other sustainability objectives. In this Spotlight, we provide a framework for how investors can effectively integrate climate change into their investment decisions, from risk mitigation to finding attractive opportunities that will benefit from the energy transition.

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[2] The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris, December 2015. Its goal is to limit global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels.

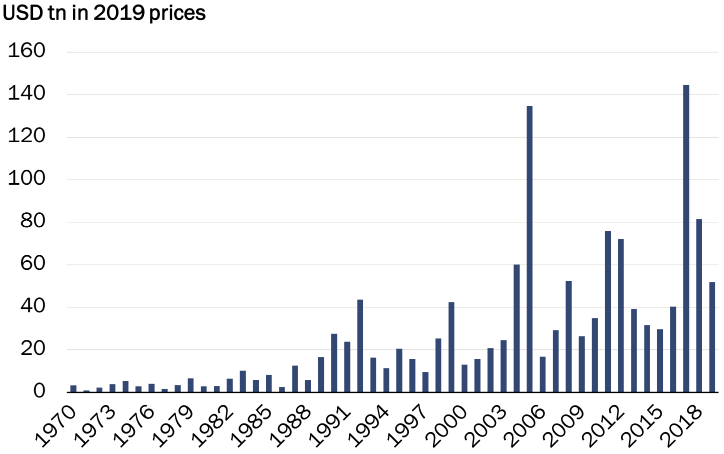
[3] A carbon dioxide equivalent or CO_2 equivalent, is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

[4] Net zero emissions are achieved when human-caused emissions of greenhouse gases to the atmosphere are balanced by removals over a specified period.

Climate change results in severe economic losses

The devastating economic impact from climate change cannot be underestimated. Beyond the primary effects from droughts, flooding, and other natural disasters, it is the secondary impacts, such as increased migration, higher intra-regional conflicts and more frequent disruptions to supply chains that will account for a larger share of economic losses. For instance, with the increased frequency of hurricane landfalls in Florida, facilities close to the coast have had severely reduced access to private insurance, requiring the State of Florida to provide a backstop hurricane insurance. In 2011, heavy monsoons in Southeast Asia wreaked havoc in the technology sector, as the bulk of hard-disk drive manufacturing was concentrated in an area that was flooded for weeks.

Rising Insured Weather Catastrophe Losses



Source: SwissRe Institute, 01.10.2020

There are two main categories of climate-related risks: **physical risks and transition-related risks**. The first relates to the direct impacts from the changing climate, such as severe weather or floods. The second refers to the risks that arise as companies fail to prepare for the transition to a low-carbon economy. For the purposes of this Spotlight, we will focus on transition-related risks, which have historically been more complex to assess.

How to assess companies' exposure to climate transition risks

As more governments around the world begin to introduce measures and regulations for a low-carbon future, companies will experience both a push from increased carbon taxes and laws, as well as a pull from changing customer preferences and behaviours. These changes will put business models at risk, and if not properly addressed, could represent a significant headwind to future profitability.

There are several methods to assess the exposure of companies to the climate transition. The easiest to evaluate are risks to assets that have been explicitly valued by financial markets or accounting standards. As policies, technologies, and markets change, some assets are at risk of being prematurely written down or devalued. These "stranded" assets will no longer be able to earn their cost of capital before the end of their economic life. For example, Bloomberg New Energy Finance estimates that between 2030 and 2035, it will likely become economically viable to replace coal plants with alternative energy sources, due to carbon tax increases and as renewable production becomes more efficient and cheaper. Any coal plant with an economic life beyond that point may become obsolete. We will see similar dynamics play out across various sectors as newer, cleaner alternative energy sources displace older, more polluting technologies.

The risk of "stranded assets" is a problem not only for companies, but for investors. Over the next few years, the securities of such companies could be drastically devalued and CarbonTracker.org estimates that a total of USD 26 trillion in market capitalisation is at risk. Stranded assets are defined as "assets on corporate balance sheets that rapidly lose their value as a result of forced write-offs". Currently, most of such assets refer to utilities and exploration companies, where the traditional activities of finding and generating fossil fuel energy have come under pressure as a result of climate protection regulations. In order to minimize risks and invest in sustainable businesses, we apply rigorous coal and oil & gas (unconventional and conventional) exclusion screens for our Climate 2035 investment strategy.

A forward-looking assessment of climate transition risks

So far, we have focused more on evaluating the past track record of companies' emissions, and thus, their exposure to risks related to the climate transition. While this is of course useful, it only paints a rear-view perspective. In order to gain more forward-looking insights, we have also developed a proprietary framework to project a company's **climate temperature scenario path**.

With this framework, we aim to analyse the de-carbonization objectives companies have set for themselves. As economies align themselves with the goal of the Paris Agreement to limit global warming to well below 2°C, individual companies are judged on their efforts to achieve these targets. The targets, as well as their historical success in achieving carbon intensity reductions, are used to calculate an alignment with a climate temperature scenario path. While this methodology is dependent on many modelling choices and assumptions, it should provide a clearer perspective on how prepared companies are for the transition. In the following, we describe our methodology in more detail.

1. Carbon reduction efforts depend on the temperature goals

Each sector has its role to play in the climate transition. However, the carbon reduction efforts companies are required to take to align with the Paris Agreement is dependent on the nature of their business, as well as their geographical location. Our data providers supply the carbon reduction requirements that need to be made for each sector and country, depending on the temperature scenario.

2. Checking companies' carbon reduction objectives

In a second step, we analyse the carbon reduction objectives formulated by the management of each company. These targets are then compared with the requirements under each temperature scenario. This way, we can assess whether the objectives are ambitious enough to align with the Paris Agreement, or whether they fall short.

3. Carbon emission past practices

Having ambitious objectives is necessary, but not a sufficient condition. As such, we need to confirm the companies' ambitious targets by comparing them with the results that they achieved in the past. In doing so, we assess the trend of each company's past emissions. Climate change is not a new issue, therefore, a company with a responsible climate policy should have set up strategic directions years ago. Past observations allow us to determine whether a company's current carbon management objectives are realistic and aligned with a consistent trajectory pathway and a temperature scenario. The progress is also monitored over time, allowing us to assess a company's track record with meeting climate objectives over the medium to longer term.

4. Projecting the climate temperature scenario path

Based on the past track record, we project a company's climate trajectory over the next few years. Of course, we do not have perfect certainty over this estimation, however, the methodology allows us to at least have taken into account all the necessary factors to mitigate the risks stemming from the climate transition.

We believe that a company is likely to be better positioned for a low-carbon future if it has:

- Proven it is capable of reducing carbon emissions over time
- Is displaying through its strategy a real commitment to continuing on this transition pathway
- Shown efforts that are in line to make it compliant to the Paris Agreement

DSM: Strong management commitments

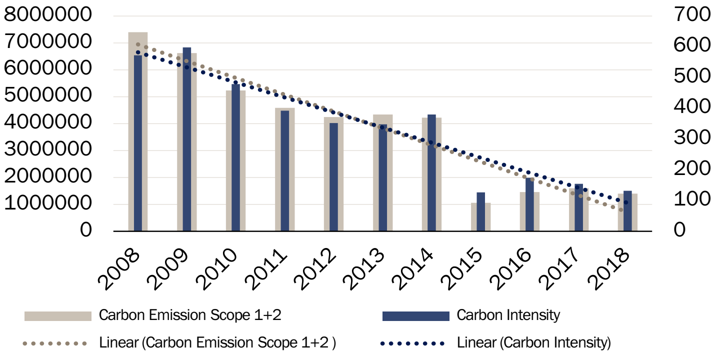
Scope 1+2 (market-based DSM has released their new strategy in 2018: Purpose-led, performance driven. Part of this strategy includes an absolute reduction of 30% of its scope 1+2 emissions vs 2016.

Management Target	
Objective based year	2016
Objective target year	2030
% Carbon reduction target	30%

Source: Bank J. Safra Sarasin Ltd, 08.12.2020.

To paint a fuller picture of a company's exposure to climate risks, the climate temperature scenario path assessment should be coupled with an in-depth fundamental analysis to understand the company's strategic thinking in relation to the energy transition. As an example, we have assessed the climate temperature scenario path of DSM, a Dutch nutrition and health company. It has set an ambitious target of cutting emissions by 30% before 2030. Using our model and studying its past efforts, we are confident of its plans to reduce emissions, and believe that it is well-positioned to contribute to a low-carbon world[5].

DSM's past carbon emission management efforts



Source: Bank J. Safra Sarasin Ltd, DSM, 08.12.2020

Green revenues: The carbon transition provides opportunities

Besides analysing the risk mitigation aspects of climate change, the transition will also offer new opportunities and requires new solutions to provide low-carbon replacements for existing needs. This opens many attractive opportunities to invest in companies that are on a 2°C path or provide innovative solutions to help tackle climate change. Moreover, the climate transition provides new entrants with an opportunity to compete effectively with established players for new markets. This can happen across a large cross-section of sectors. Tesla was founded only 17 years ago, but is already the largest seller of luxury cars in the US, ahead of over 100-year-old European stalwarts such as Daimler-Benz or Audi. General Electric's own on-shore wind business generates similar revenues as its legacy gas turbine unit.

Although companies have mainly been perceived as a large contributor to climate problems, they also have the potential to create significant positive impact through their products and services. We have increasingly seen new and innovative companies offering solutions to environmental and social problems. In fact, achieving global climate targets depend heavily on more companies offering green solutions. This is where the strengths of the private sector come into play, with speed, flexibility, innovation and scalability. The larger and more tangible ecological problems become, the greater the social and political pressure will be, resulting in a higher the demand for solutions. Companies offering products that contribute to solving environmental problems have a competitive advantage. We aim to identify these companies and take advantage of such opportunities.

A clear definition of "green solutions" is the foundation

However, some fundamental but tricky questions have to be answered first. What are considered green products and services? And how do they contribute to solving environmental problems? The answers are anything but clear in practice. For example, should transitional technologies such as gas be considered as green? What about products and services that may well be an efficient solution to one specific problem (e.g. CO_2 emissions), but have negative consequences in another area (e.g. biodiversity)? Until now, there has been little guidance and each financial institution has had to answer these questions for themselves. This has inevitably led to certain technologies and products being presented as "greener" than they actually are.

[5] The company presented is provided as an example, given for illustrative purposes only and does not account for individual circumstances of potential investors.

The EU Taxonomy provides a guide to "green" activities

The European Union's Taxonomy[6] for the identification of green economic activities is a tool designed to guide both the real and financial economy to make the transition to a climate-friendly, resource-efficient and resilient economy. It is the foundation of the EU Action Plan for financing sustainable growth. The Taxonomy sets performance thresholds for economic activities that:

- Make a substantial contribution to at least one the of six defined ecological objectives
- Do not cause significant harm to the other five objectives
- Meet minimum social safeguards

The EU has set the following six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Protection of water and marine resources
4. Transition to a circular economy
5. Prevention and control of pollution
6. Protection and restoration of biodiversity and ecosystems

Until now, the detailed technical criteria have only been defined for the two objectives, climate change mitigation and climate change adaptation. The other four objectives are to be covered in the next two to three years. The new EU regulation further lays out that large European companies and financial institutions will have to report their financial and ESG (environmental, social, and governance) data in a Taxonomy-aligned format in the coming years.

How do we measure green revenues today?

In order to tap on the opportunities offered by green solutions and anticipate upcoming regulations, our assessment of green revenues already takes the EU Taxonomy into account. To do so, we map corporate revenue data onto the environmental objectives of the Taxonomy. Through our proprietary Sarasin Sustainability Matrix ®, we ensure that we do not invest in companies that cause significant harm to other environmental objectives. Additionally, our standard exclusion criteria fulfil the minimum social safeguards required.

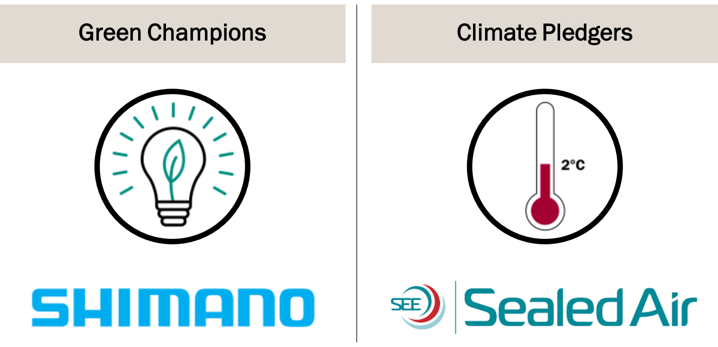
In assessing the green revenues of companies, we collect and import external data in order to perform our analyses. Following this, we often exchange information with the respective companies in order to obtain as granular a picture of the green revenues as possible. Using the technical criteria of the EU Taxonomy as a basis, we then investigate what proportion of sales is based on green solutions. These are then incorporated into our measurements and can thus be aggregated and optimised at the portfolio level. Through this qualitative process, we strive to create sustainable and financial value for investors.

Future-proofing investments with Climate Pledgers and Green Champions

Thus far, we have discussed various tools and measures used to help paint a holistic picture of not only a company's ability to tackle climate-related risks, but also whether its products and services contribute towards a cleaner future. In our assessment, we identify companies we call **"Climate Pledgers"** – those whose GHG emissions put them on a temperature path that is below 2°C. Given the increasing pressure from governments, regulators and consumers to fight climate change, Climate Pledgers are already well-positioned in the face of climate risks, giving them an edge against their competitors.

Additionally, we also identify **"Green Champions"** – businesses that provide innovative solutions for a low-carbon world, for instance in the areas of smart mobility or renewable energy. We believe these companies stand to benefit from strong growth in the demand for their products and services, and they are essential to global efforts in combating climate change.

In order to build a resilient portfolio that can successfully withstand the changes climate change is bringing, we believe it is crucial to invest in both Climate Pledgers and Green Champions. There are risks and opportunities across all sectors and by investing in both types of companies, we can mitigate risks and harness the opportunities of the climate transition within a global, benchmark-oriented portfolio. In the following, we highlight two companies that are good examples of Climate Pledgers and Green Champions[7].



Climate Pledger: Sealed Air – producing packaging in a climate-friendly way[7]

Sealed Air Corporation is a provider of packaging solutions for the food, e-Commerce, electronics and industrial markets. The company serves a range of markets including food and beverage processing, food service, retail, commercial and consumer applications, by providing food safety and security, product protection and equipment.

The company made a strong commitment in 2012 to reduce its carbon emissions. The objectives have been achieved this year and new targets are expected. Over the last six years, the company managed to substantially reduce its carbon intensity, as well as its overall carbon emissions (scope 1 & 2), which shows their real desire to take carbon emission problems into account in their strategic decisions. The company is hence a Climate Pledger with a temperature trajectory of below 2°. Moreover, Sealed Air also provides packaging solutions to support the transportation of the COVID-19 vaccines. In January, it announced a new innovation that helps keep vaccines cold and in doing so, brings about additional sustainability benefits.

[6] The EU Taxonomy is a classification tool aimed at investors, companies and financial institutions to define environmental performance of economic activities across a wide range of industries, and sets requirements corporate activities must meet to be considered sustainable.

[7] The company presented is provided as an example, given for illustrative purposes only and does not account for individual circumstances of potential investors.

From a broader ESG perspective, Sealed Air shows a relative strength in nearly all environmental key issues, while social key issues such as labour management and chemical safety ask for more attention. A solid overall ESG score means that the company is part of our "best-in-class" sustainable investment universe.

Green Champion: Shimano – green, healthy and efficient mobility[7]

While traditional renewable companies are often viewed as the most obvious green champions, our analysis goes beyond that to identify other structural winners of the climate transition. 16% of the world's GHG are connected to transport, and 12% to road transport, of which 60% come from passenger travel. Bicycles offer many advantages for short-distance mobility, including being non-pollutive, producing little to no noise emissions, offering efficient usage in cities, as well as health benefits for cyclists. For many years, the use of bicycle transport within cities has been growing steadily. The COVID-19 crisis has only accelerated this development further.

Shimano, a Japanese company with a long history in manufacturing bicycle components, is at the heart of this sustainable trend. 80% of its revenues come from its bicycle segment, with the rest from fishing equipment and rowing-related products. Taking into account its low-carbon cycling business, Shimano is considered a Green Champion in our investment universe, with 80% of green revenues. Shimano is also a convincing sustainable investment, with solid ESG scores placing it in our "best-in-class" sustainable investment universe.

Investing the winners of tomorrow

Today, there is little doubt about the huge economic risks climate change pose. At the same time, the climate transition also presents many attractive opportunities for investors who can identify the winners in this shift to a cleaner future. However, quantifying climate-related risks and identifying the right opportunities can be complex and overwhelming. In this Spotlight, we have outlined several tools investors can use to help better assess climate risks and opportunities, such as charting the climate temperature scenario path, as well as measures that help identify green revenues of a company.

At JSS Sustainable Asset Management, it as our fiduciary duty to ensure our portfolios are resilient in the face of the sweeping changes climate change is bringing. After signing the Paris Pledge for Action in 2015, we announced a Climate Pledge in 2020 with the aim of reducing the CO_2 emissions embedded in our sustainably managed portfolios to net-zero by 2035. The aim is to reduce risks by avoiding companies with potentially stranded assets and by gradually reducing the carbon footprint of our portfolios. At the same time, we see significant opportunities in investing in the winners of tomorrow – companies that are either on a path below 2°C themselves, or are enabling other companies to reduce emissions through green technologies.

Watch the latest video on the Climate 2035 Strategy to learn more.

JSS Sustainable Asset Management launches a
Climate Pledge
aiming for a carbon neutral outcome by 2035
CARBON NEUTRAL by 2035 CLIMATE PLEDGE
30 YEARS of SUSTAINABLE INVESTMENTS

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