Biodiversity and its materiality for investors

Antonio Guterres: «Humanity is waging a war against nature!»

Dear reader

Biodiversity loss is among the top global risks to society according to the World Economic Forum. In what scientists call the Anthropocene – the age of mankind – the planet is facing its sixth mass extinction, this time caused by humans. Humans have destroyed or degraded vast areas of the world's ecosystems. Since I was born, natural forests and wetlands declined by 35%, and 60% of vertebrate populations have disappeared. Over 30% of corals are now at risk from bleaching and we are likely to lose all of them by the end of the century. These striking developments are driven by land-use change, over-exploitation of natural resources, pollution and climate change. Even the COVID-19 pandemic had its origins in illegal wildlife trade and habitat destruction, which brought an animal disease into contact with humans. The likelihood of pandemics will increase as the loss of biodiversity continues. There is an urgent need for action by investors.

Investors have to react

Biodiversity is the backbone for crucial ecosystem services such as crop pollination, water purification, flood protection and carbon sequestration, which are all vital to human well-being and economic prosperity. The costs of inaction on biodiversity loss are high. Between 1997 and 2011, the world lost an estimated 4 to 20 trillion US dollars per year in ecosystem services. More than half of the world's gross domestic product of 44 trillion US dollars is moderately or highly dependent on nature and its services, such as the provision of food, fibre and wood. The unprecedented loss of biodiversity places this value at risk. Companies that are dependent on nature's services are at risk with their entire market capitalization and the creditworthiness of their bonds. Investors are on the hook.

Global action for biodiversity

The good news is that the global community is getting its act together. At last year's United Nations General Assembly in September, General Secretary Antonio Guterres called upon world leaders to act on biodiversity loss. He called on the UN's Convention on Biological Diversity to meet in Kunming, China, and to present the post-2020 global biodiversity framework. Numerous business initiatives have presented their plans at the General Assembly as well. The Taskforce on Nature-related Financial Disclosures has created a Working Group including global banks, investors and corporates to develop an international reporting standard for biodiversity and natural capital. French asset owners have awarded a mandate to data providers to come up with the appropriate metrics to report and manage biodiversity risks in portfolios. We ourselves have joined the initiative «Finance for Biodiversity» together with 26 financial institutions, representing over 3 trillion US dollars in assets, pledging to ramp up efforts on biodiversity.

J. Safra Sarasin Sustainable AM is committed to biodiversity

As a pioneer in sustainable investments with over 30 years of experience, we have ever since considered environmental aspects related to biodiversity in our investment process. Biodiversity is an important input for our norms-based exclusions, a key issue for our sustainability ratings and one of the three main topics in our engagement policy. But as a signatory, we are also committed to reducing and transparently reporting negative impacts on biodiversity and promoting knowledge sharing. The Finance for Biodiversity initiative is a joint commitment of the financial sector and aims to achieve its goals by 2024 at the latest. However, it is clear that much remains to be done in terms of data collection and reporting on biodiversity risks and impacts. The data availability and the deliberations to include biodiversity as a sustainability factor in the portfolio are today at about the same level as the understanding of climate risks when the Paris Agreement was signed in 2015. We pledge to do our part, as the preservation of biodiversity is becoming increasingly urgent, not only for investors.

Best wishes,
Dr. Jan Amrit Poser
Chief Strategist and Head Sustainability

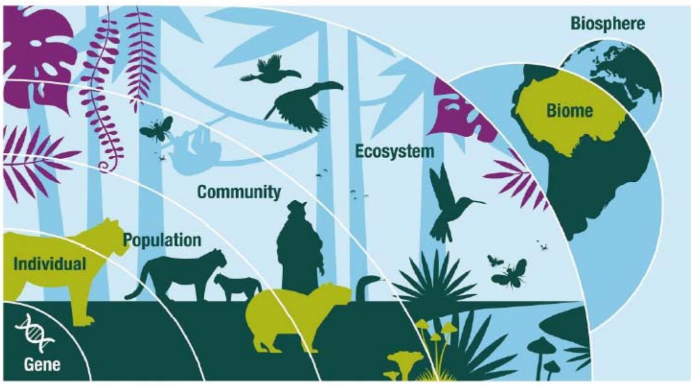
Biodiversity as an integral component of ESG analysis

The pioneering Dasgupta Review on the Economics of Biodiversity clearly highlights the immeasurable value of nature and the enormous economic consequences of its destruction. J. Safra Sarasin integrates various biodiversity factors into its overall investment process.

Biological diversity – the basics
Nature provides us and our economy with a vast range of essential ecosystem services: water and air purification, pollination, flood and avalanche protection, carbon capture, and supply of raw materials, among many others. When discussing nature, it is important to bear – very simplified – in mind the four main pillars: air, water, soil and biodiversity. Thereby, biodiversity is defined as the variety of living organisms within and between species and ecosystems.[1] This includes genetic diversity as well.

Biodiversity is the foundation of the nearly all ecosystem services provided primarily by living organisms. As in all complex systems, however, diversity is also essential for stability by allowing and absorbing small shocks.

Biodiversity components and their interrelationship

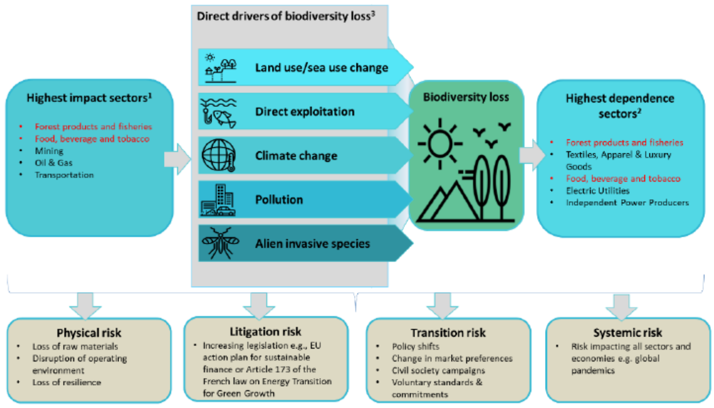


Source: The Dasgupta Review, Interim Report, April 2020

Therefore, the current enormous loss of biodiversity not only massively reduces ecosystem services, but also undermines the stability of the entire ecosystem (and its subsystems). In this context, science also warns us of 'tipping points', which trigger chain reactions and make regeneration virtually impossible.

Connection between loss of biodiversity and economic impacts
On one hand, various economic activities are some of the main causes of destruction of biodiversity. On the other hand, however, many sectors and businesses are directly or indirectly affected by the consequences of biodiversity loss. Depending on the sector and nature of business activity, however, the impacts and dependency on biodiversity are very different. From an industry perspective, the main drivers of biodiversity loss include agriculture, forest products, fisheries, food and textiles, mining, fossil fuels, and transportation (including infrastructure). The sectors most affected tend to be agriculture and forest products, fisheries, textiles and the food industry, as well as energy suppliers. But there are also a number of industries such as chemicals, pharmaceuticals, insurance, banking and asset management that both contribute to, and are negatively affected by, the loss of biodiversity.

Relationship between the economy and loss of biodiversity



Source: PRI, Investor Action on Biodiversity: Discussion Paper, 2020

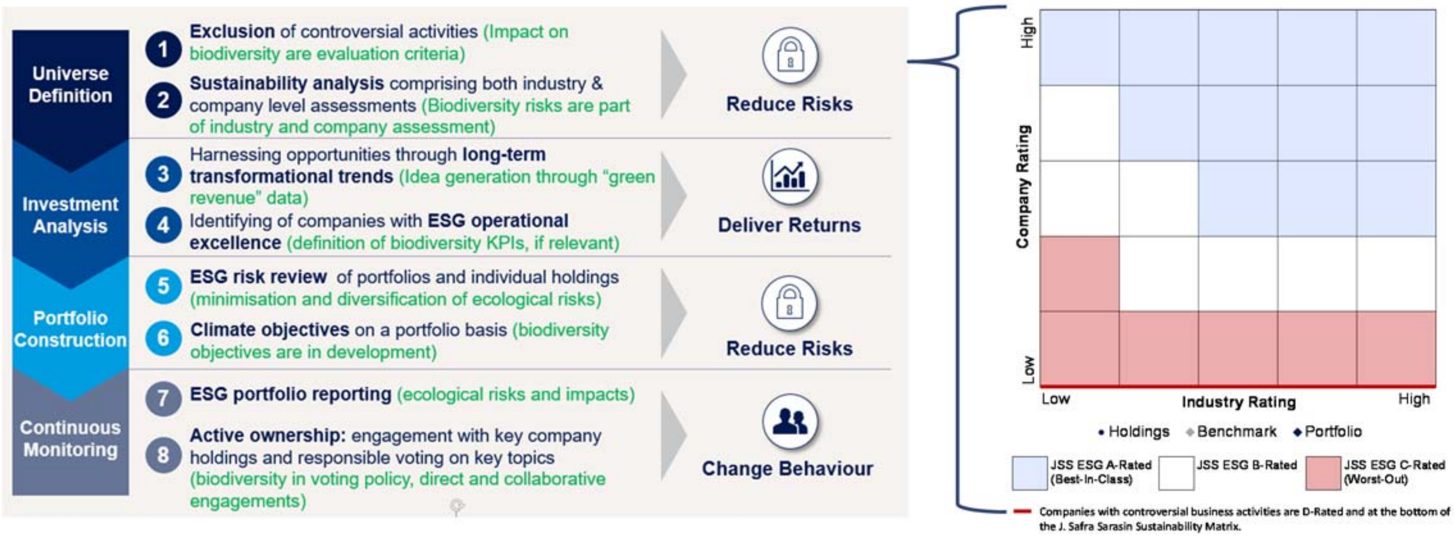
Just as with climate change, the economic risks associated with loss of biodiversity and natural capital can be classed into physical risks, litigation/regulatory and reputation risks, transition risks and systemic risks.

Biodiversity criteria in our investment process
For some time now, J. Safra Sarasin has integrated biodiversity risks into its investment process. This process is based on the definition of the sustainable investment universe and our proprietary data analysis.

The basis – defining the investment universe
The first step in our investment process is to specifically exclude controversial activities. Biodiversity considerations also come into play here. For example, excluded activities with a high impact on biodiversity include coal (mining and electricity generation), nuclear energy and genetic engineering in agriculture. Companies that clearly contravene the UN Global Compact are also excluded. Palm oil production, fracking and tar sands are other relevant criteria for exclusions that have significant consequences for biodiversity.

[1] Art. 2, Convention on Biological Diversity

Integration of biodiversity criteria in the investment process



Source: Bank J. Safra Sarasin, March 2021

The second step in defining the investment universe involves an in-depth sustainability analysis based on J. Safra Sarasin's proprietary sustainability matrix©. This comprises a combination of a best-of-class (industries) and a best-in-class (companies) approach and assesses the ESG risks of industries and individual companies. Biodiversity aspects are included in the industry analysis through the aggregated ESG industry risk, the aggregated ESG controversy risk and the industries' contributions to the SDGs and carbon footprint (Scope 1, 2 and 3). On a company level, we focus on the financially relevant ESG risks for enterprises. The analysis considers the following key themes that directly or indirectly represent biodiversity risks:

- Biological diversity and land use (relevant to 19 sectors)
- Toxic substances and waste (relevant to 35 sectors)
- Water scarcity (relevant to 30 sectors)
- Sourcing of raw materials (relevant to 24 sectors)
- Opportunities in clean tech (relevant to 25 sectors)
- CO2 emissions (relevant to 80 sectors)
- Carbon footprint of products (relevant to 25 sectors)
- Financing of activities with environmental impacts (relevant to 8 sectors)
- Packaging material and waste (relevant to 6 sectors)

When rating individual companies, continuous monitoring of global media ensures potential controversies are also taken into account. For example, companies accused of environmental pollution in the press or other public reports will have their ecological score downgraded to reflect the negative consequences of the incident (environment factor).

Founder member of the Finance for Biodiversity Pledge
On the 25th September 2020 we, along with 25 other financial institutions, launched the Finance for Biodiversity Pledge. With this pledge we commit to increasing and sharing our knowledge and expertise in biodiversity risks, establishing a dialogue with invested companies, setting goals and publishing transparent reports. We are also calling on global leaders to take action to preserve biodiversity.

Search for opportunities and portfolio optimisation
Biodiversity factors are not only important in defining the investment universe, but also in subsequent steps of the investment process. As with other themes, we believe that a focus on fundamental changes, such as loss of biodiversity, not only highlights investment risks, but also opportunities. When analysing investments we therefore consciously keep a lookout for companies offering solutions to address long-term and transformational trends. These obviously include combating the loss of biodiversity and restoring a balanced relationship with our natural environment. When analysing companies we also specifically reference – as with the SDGs – data points such as the percentage of "green" revenues, investments in research and development, and environment-related patents. In addition, we identify companies with excellent operating credentials that understand and demonstrate an ability to walk the fine line between generating profits, remaining competitive and minimising environmental impacts.

Furthermore, we diversify ESG risks such as those presented by the loss of biodiversity not only in relation to individual securities, but also at portfolio level. On one hand this is achieved through in-depth ESG analysis of the portfolio through a monthly dashboard and monitoring. For many strategies, on the other hand, we set specific portfolio goals around climate or natural capital, such as targets for "green revenues", SDG turnover and in the future most likely biodiversity and natural capital goals as well.

Continuous monitoring and change of behaviour through engagement
Finally, factors such as biodiversity risks are continuously reviewed and subject to transparent reporting in our ESG and impact fund reports. Furthermore, we are active investors and want to provide even better support for our invested companies to help them reduce their ESG risks and create a positive impact. Biodiversity is firmly embedded in our voting policies and we are engaged in an active, direct and collaborative dialogue with companies.

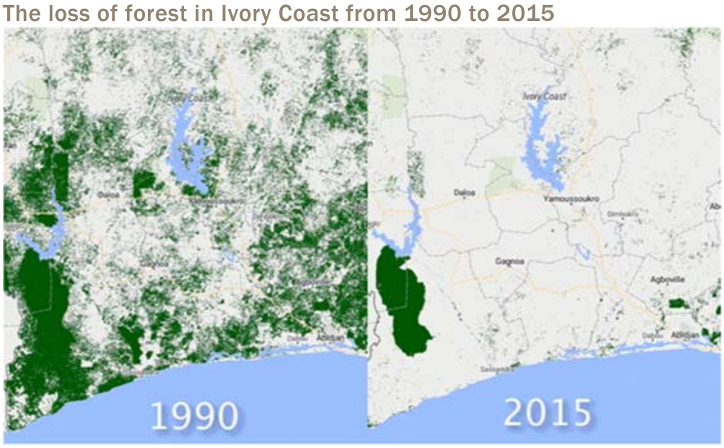
Nico Frey
Sustainable Investment Analyst

Cocoa & Cobalt

Our new topical engagement themes will focus on addressing several environmental and social issues associated with the extraction and processing of cobalt and cocoa. Child labour, health and safety issues, deforestation and other adverse environmental impacts represent material risks for companies.

During 2020, the J. Safra Sarasin Active Ownership team has launched two new topical engagement themes: cobalt and cocoa. These complement the regular collaborative and direct company engagements conducted in relation to the climate emergency closely linked to our Climate Pledge (aiming for a carbon neutral outcome by 2035) as well as our Biodiversity Pledge. Over the course of the next three years, the new engagement themes will serve us to address a number of environmental and social issues associated with the extraction and processing of cobalt and cocoa. These are ranging from child labour to health and safety issues as well as deforestation and environmental degradation.

The loss of forest in Ivory Coast from 1990 to 2015



Source: e360.yale.edu, 21.02.2019

Key issues addressed with companies in the cocoa value chain[2]

- Poverty and living conditions
- Child labour in cocoa
- Deforestation and loss of biodiversity[3]
- Lack of access to finance and inadequate infrastructure
- Soil erosion and ultimately further deforestation[4] for new plantations. When the soil erodes, the land becomes less fertile for cocoa and yields decrease.

As cocoa tends to be grown in forest areas, its production is often associated with deforestation and forest degradation. Global forest loss due to cocoa production has been estimated at about one per cent of total forest loss over past decades. With respect to global land-use, this is relatively small compared to some other crops, but in the main producer countries, cocoa has been a significant driver of forest loss. The biggest impact has been in Côte d'Ivoire and Ghana where cocoa production is estimated to have been responsible for about one quarter of historical deforestation in Cote d'Ivoire and nearly 15 per cent in the high-forest zone of Ghana. But it has also resulted in deforestation elsewhere, including in Cameroon, Indonesia and Peru. The loss of forests is of particular concern because of their importance for the climate, both at the local level and globally. At the local level, forest loss is associated with increased temperatures and reduced rainfall, while globally as major contributor to greenhouse gas emissions. While cocoa production is a factor driving climate change, the reverse is also true, as climate change is resulting in shifts in the areas of land suitable for cocoa cultivation.

Key issues addressed with companies in the cobalt value chain

- The environmental impact related to the life-cycle of the product from refineries, battery plants, consumers goods manufacturers, electronic recycling facilities and waste dumps
- Health and safety of the workforce affected during extraction
- Land degradation, water pollution, contaminated crops and a loss of soil fertility

As with any chemical, the risks depend on the amount and duration of exposure. Cobalt[5] is a metal that occurs naturally in rocks, water, plants, and animals. It is less toxic than many other metals.

Approaching companies with the aim to lower their risk profile

Prior commencing engagement ESG research is conducted by the Active Ownership team. Companies are assigned risk profiles based on their exposure to specific and material ESG issues. The AO team identifies key business drivers related to ESG issues identified together with investment organisation. Engagement objectives as agreed with companies and KPIs are set in order to create value for investments and companies engaged. Finally, we are also participating in several collaborative engagements related to biodiversity and methodology, tools development in order to understand further implications for our analysis and investments.

Sasja Beslik
Head of Sustainable Business Development

2 https://www.kakaoplattform.ch/about-cocoa/challenges-in-the-cocoa-sector

3 https://www.wbcsd.org/Programs/Food-and-Nature/News/Call-for-cooperation-in-West-Africa-to-enhance-information-for-farmers-impacted-by-climate-change

4 https://resourcetrade.earth/publications/cocoa-trade-climate-change-and-deforestation

5 https://www.theguardian.com/global-development/2019/dec/18/how-the-race-for-cobalt-risks-turning-it-from-miracle-metal-to-deadly-chemical

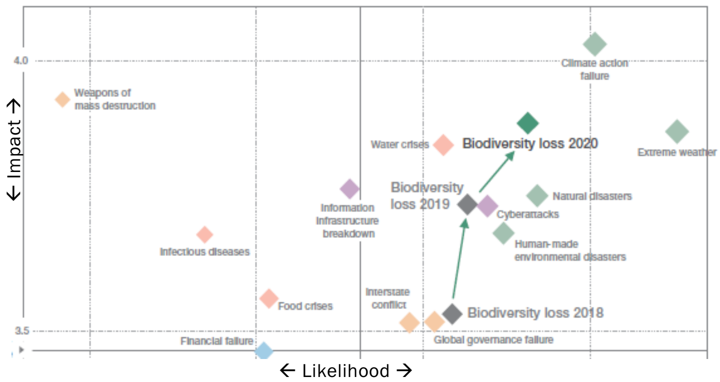
Equity Investing and Natural Capital
How to seize opportunities and assess risks

>50% of the world's GDP is moderately or highly dependent on nature

A large share of the world economy relies on natural capital. Since 1970, our ecological footprint has exceeded the Earth's rate of regeneration. We look at the related risks and opportunities for equity investors.[6]

Yohann, when did you first discover the importance of analysing environmental aspects as an equity investor?
A few years ago, I met one of the largest global food product companies for a presentation on their ESG initiatives. Near the end of the meeting, I realised that they had only spoken about climate change and carbon and I naturally asked them about their packaging policy. The answer was clear: we have to stay focused and cannot tackle all issues at the same time. Today, many consumer product firms are desperate to source more plastics from recycled sources as consumers embrace environmentally-friendly behaviours and regulators step in. But there is not enough recycled plastics for everyone and those who have acted early now have a competitive edge. This anecdote illustrates the risks associated with a poor management of natural capital, but also the opportunities.

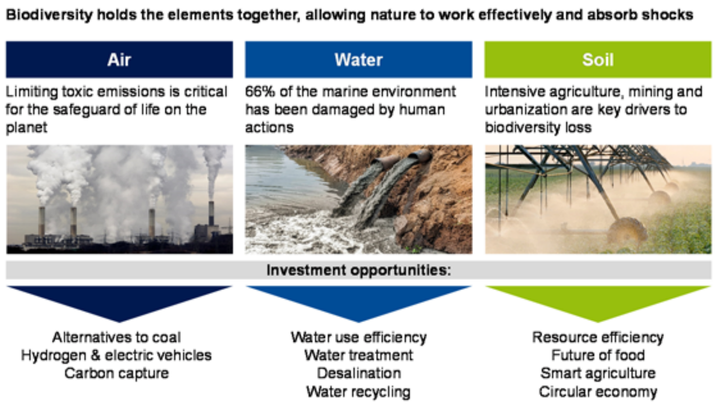
The Global Risks Landscape 2020 and the evolution of the biodiversity loss risk in the past three years



Source: WEF[1]

How do you tackle the analysis of biodiversity loss?
The World Economic Forum has warned us that the risks related to biodiversity loss and natural capital have significantly increased over the last years. But doing a thorough analysis of those risks is all but simple. In our investment process, we put an emphasis on certain key metrics related to natural capital, such as recycling rates, water management or pollution. However, comparable data are still lacking, in particular in the domain of biodiversity. The Task Force on Nature-related Financial Disclosures aims to clarify the metrics required by financial institutions around those risks and a reporting will be tested in 2022. The Biodiversity pledge signed by Bank J. Safra Sarasin also goes into that direction.

What about the opportunities? How do you harness them?
We have developed a framework which groups nature-related challenges into water ecosystems, soil and air. In our view, opportunities across these categories will be driven by three main drivers. We have already touched upon rising awareness with the example of recycled plastics. This would also apply to other environmentally-friendly products, such as electric vehicles, water efficiency or renewable energies. We also see the decreasing costs of green solutions as a key growth driver. Over the past decade, the cost of renewable energies, hydrogen or water treatment have gone down significantly and are in many cases at par with conventional technologies.



Source: Bank J. Safra Sarasin, DATE

Finally, new regulations based on net-zero carbon targets or stimulus plans have never been more favourable for environmental solutions. The EU Green Deal, for example, will bring EUR 470bn of extra investments, spread over energy efficiency, the circular economy or environmental protection.

What kind of companies to you invest in?
In our view, this environment is particularly positive for early stage businesses, as they now have enough visibility to develop and market new technologies. We hold companies that have developed enzymes to depolymerize and recycle PET plastics. Although we need to be aware of equity valuations, we believe that those companies have many years of growth ahead and represent tremendous investment opportunities.

6 World Economic Forum, Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy, January 2020; http://www3.weforum.org/docs/WEF_New_Nature_Economy_Report_2020.pdf

Updates from the Sustainable Investment Research

Sustainability Rating Reviews of Issuers Related to Biodiversity in the 1st Quarter 2021

Carbios – Real circular plastics

Carbios SA is a green chemistry company based in France. The young company is in the industrial development stage and focuses on enzymatic bioprocesses applied to plastics. Its main technology enables an infinite biorecycling of PET but the goal of the company in the long run is to develop such processes for other plastics, too. Given the enormous plastic waste problem the world faces – which negatively influences biodiversity, especially in the aquatic system – and the mounting regulatory pressure resulting from it, the company is at the forefront of delivering significant and scalable solutions. As an environmental pure player, 100% of revenues come from green products & services, which do also count into our SDG pillar Natural Capital. From an ESG risk perspective, Carbios fetches a JSS ESG A-Rating. Its licensing business model minimises the operational E & S risk exposure. The enzyme-based biorecycling process requires lower temperatures (compared to other recycling technologies) and reduces energy intensity.

Mondi – strong sustainable forest management

Mondi PLC, a United Kingdom based company, provides packaging and paper solutions and operates through the three segments Fibre Packaging, Consumer Packaging and Uncoated Fine Paper. The company not only produces pulp and paper films and ultimately packaging solutions, but it also manages forests. Hence, the company has a very direct impact on biodiversity – even more as it operates in locations with high biodiversity conservation value. The company is also impacted directly by the risk of biodiversity loss. But even though Mondi is highly exposed to biodiversity risks, the company is a good example of how to manage these risks very comprehensively, leading the industry with its measures: from a higher level of FSC-certified forests and products, via developing alternative products and collaboration with leading organisations such as WWF and FSC to strong internal controls and supplier audits. Not surprisingly, the company receives a JSS ESG A-Rating.

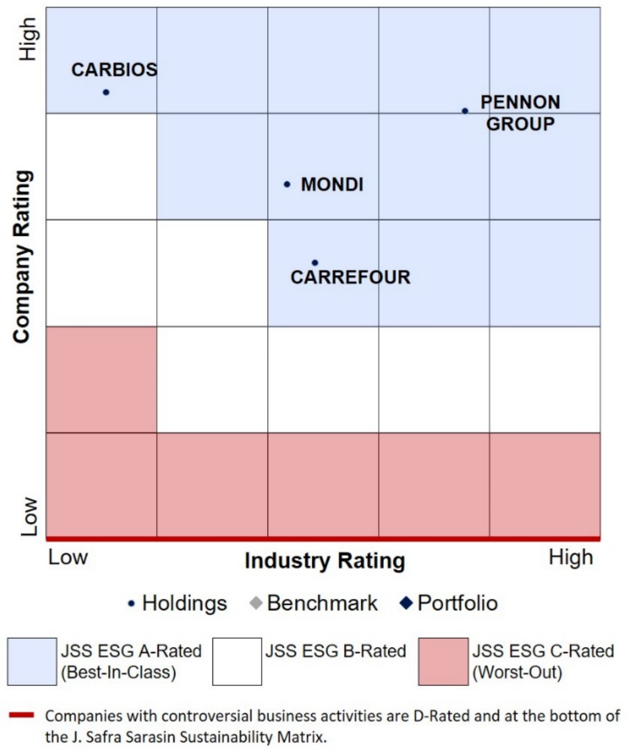
Carrefour – taking on the regulatory fight for biodiversity

Carrefour is a French-based retail group operating in four geographic segments: France, Rest of Europe, Latin America and Asia. The group operates more than 12,000 stores and e-commerce sites in more than 30 countries worldwide. The company sets measurable ecological targets for eliminating all waste, reducing water consumption, and sustainability certification for all retail sites. In addition, Carrefour focuses on the expansion of organic brands and products in its assortment. In a campaign for biodiversity, Carrefour furthermore opposed EU regulation, which allowed only 3% of all varieties of crops grown in Europe, by selling "illegal" varieties of fruits and vegetables. This led to a change in EU regulation. With this, Carrefour shows how a company can positively influence fundamental factors outside its core business for a more sustainable world. In addition, Carrefour has a good ESG rating and is therefore part of our sustainable best-in-class investment universe with a JSS ESG A-Rating.

Pennon Group PLC – strong biodiversity monitoring

Pennon Group Plc is an environmental infrastructure company operating in the UK. The Company's segments include Water and Waste management. The firm has a best-in-class ESG rating in its peer group and scores strongly on the environmental pillar compared with its industry. Water utility companies are highly exposed to Biodiversity Risks and Water Stress. Pennon Group is among the few company in the industry which has a strong policy framework including land restoration, extensive tree planting programmes and collaborating with biodiversity organizations to maintain a high standard of monitoring. Pennon's biodiversity program contributes to the UN SDGs Climate Action, Life below water and Life on land. With a JSS ESG A-Rating, the company is part of our best-in-class universe.

J. Safra Sarasin Sustainability Matrix®



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Sustainability Rating Methodology

The environmental, social and governance (ESG) analysis of companies is based on a proprietary assessment methodology developed by the Sustainable Investment Research Department of BJSS. All ratings are conducted by in-house sustainability analysts. The sustainability rating incorporates two dimensions which are combined in the Sarasin Sustainability-Matrix®:

Sector Rating: Comparative assessment of industries based upon their impacts on environment and society.

Company Rating: Comparative assessment of companies within their industry based upon their performance to manage their environmental, social and governance risks and opportunities.

Investment Universe: Only companies with a sufficiently high Company Rating (shaded area) qualify for Bank J. Safra Sarasin sustainability funds.

<u>Key issues</u>

When doing a sustainability rating, the analysts in the Sustainable Investment Research Department assess how well companies manage their main stakeholders' expectations (e.g. employees, suppliers, customers) and how well they manage related general and industry-specific environmental, social and governance risks and opportunities. The company's management quality with respect to ESG risks and opportunities is compared with its industry peers.

<u>Controversial activities (exclusions)</u>

Certain business activities which are not deemed to be compatible with sustainable development (e.g. armaments, nuclear power, tobacco, pornography) can lead to the exclusion of companies from the Bank J. Safra Sarasin sustainable investment universe.

<u>Data sources</u>

The Sustainable Investment Research Department uses a variety of data sources which are publicly available (e.g. company reports, press, internet search) and data/information provided by service providers which are collecting financial, environmental, social, governance and reputational risk data on behalf of the Sustainable Investment Research Department.

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