delta outcomes

Delta Outcomes Global Leaders Portfolio

What **future** are you investing in?

Why this portfolio?

"This is a concentrated global listed equity portfolio composed of the highest-quality, best-managed companies that are actively addressing the world's most pressing social and environmental challenges. It is designed to look and behave differently to the broad global market index."

Delta Outcomes Limited: Who we are

- Founded in January 2025, domiciled in Jersey.
- Governance-driven, impact-focused global equity impact intelligence lab and investment holding company.
- We invest our own corporate capital in a live portfolio, called the Delta Outcomes Global Leaders Portfolio, through an Interactive Brokers corporate account in the name of Delta Outcomes Limited.
- We apply a private equity mindset to listed equity investing, partnering with companies for the long-term.
- We publish much of our company research openly for educational purposes, and to promote impact investing.

Rob Stewart, CFA®: 25 years in global equities and UHNWI portfolio management, including leadership of a listed equity global impact fund and a track record in high-quality impact and governance-led stock selection.

Rob's LinkedIn

Philip Faure: 30+ years across finance, technology and impact. He has built and scaled multiple businesses, brings institutional experience and entrepreneurial execution.

Philip's LinkedIn

What differentiates us

- **Independent pure-play impact mindset** – Free of conflicts of interest and focused exclusively on listed equity impact investing.

- **Proprietary investment IP** – Unique frameworks for stock selection and portfolio management, including a Corporate Governance Assessment, Impact Assessment, and Slope Score algorithm.

- **Benchmark aware, not benchmark constrained** – We understand stock, sector, and geographic exposures, but build the portfolio from conviction rather than index weightings, creating powerful diversification potential.

- **AI-enhanced from inception** – AI has been embedded into our research, analysis, and investment insight process from day one through proprietary prompts, workflows, and specialist agents built from our own investment IP. It allows a small team to generate institutional grade research and investment insights.

- **Unique impact reporting** – Portfolio-level impact metrics designed to give a clear, measurable view of the outcomes the capital is supporting.

- **True long-term stewardship mindset** – We are patient investors focused on long-term value creation, active investor contribution, and stewardship, rather than being driven by short-term volatility or performance pressure.

Impact, not ESG

- ESG integration into the investment process has become mainstream – it should be taken as a given, and provides no mark of differentiation between investment managers
- Impact is different – it intentionally selects for companies delivering tangible positive changes in societal and environmental outcomes, essential for the continued prosperity of humanity
- What differentiates our approach is the combination of company financial quality and capital gain potential, with the dedication to continuously improving both internal and external impact delivery
- We do this by adding two unique, proprietary screening filters as part of our investment process
  - **Internal impact** is screened for through our Corporate Governance Assessment, where we apply our own strict rules to Board independence, construction, transparency, and accountability
    - ✓ Trustworthy and progressive leadership empowers the company and its employees to succeed, promoting diversity, gender pay equality, collaboration, well-being, and ultimately greater profitability and growth
  - **External impact** is screened for through our Impact Assessment, where we score a company on factors incorporating the quality and quantity of the societal and environmental impact delivered, the risk of unintended negative impact, the company's commitment and progress towards meeting environmental targets, and its business compliance policies
    - ✓ Companies conscious of promoting positive social and environmental change, driven by exceptional leadership, succeed by delivering sought after products and services, fostering brand loyalty, exploiting operational efficiencies, and lowering regulatory risk

The world's most significant risks demand urgent action

The biggest risks facing society can be grouped into three broad categories: **Climate**, the **Environment**, and **Humanity**.

This forms the foundation for the Portfolio's three Core Impact Themes:

Climate Action

Nature Innovation

Human Advancement

Long-term Global risks which have both a high likelihood of happening, and the biggest impact on society, include:

- CLIMATE ACTION FAILURE
- NATURAL DISASTERS AND EXTREME WEATHER EVENTS
- BIODIVERSITY LOSS AND ECOSYSTEM COLLAPSE
- HUMAN ENVIRONMENTAL DAMAGE
- NATURAL RESOURCE CRISES
- EROSION OF SOCIAL COHESION & SOCIETAL POLARISATION

SOURCE: WORLD ECONOMIC FORUM

Impact Themes of the Portfolio

CLIMATE ACTION

Climate Action targets opportunities across **Climate change mitigation** (e.g. clean energy, batteries, efficiency), and **Climate adaptation** (e.g. resilient infrastructure, drought-resistant crops).

NATURE INNOVATION

Nature Innovation unlocks value through companies involved in **waste management**, **water conservation**, and **circular economy** models, targeting both environmental and **resource efficiency** returns.

HUMAN ADVANCEMENT

Human Advancement spans growth vectors in **healthcare**, **education**, and **financial inclusion**, bridging social equity and macroeconomic productivity.

The Scale of the Opportunity

Total addressable market and long-run growth across our three impact themes

CLIMATE ACTION

~$200tn cumulative net-zero energy investment opportunity through to 2050 (~$7tn/yr)

Decarbonizing the world's energy supply, efficient electrification, and grid modernization to address climate change presents one of the biggest thematic investment opportunities over the next 30 years

Annual projected investment and growth rates

- Clean energy: $1.1tn → $2.5tn by 2033 (8.5% CAGR)
- Batteries & storage: $51bn → $106bn by 2030 (15.8% CAGR)
- Energy efficiency: $400bn → $750bn by 2033 (10.0% CAGR)
- Resilient infrastructure: $23bn → $40bn by 2030 (9.7% CAGR)
- Energy-efficient cooling: $27bn → $56bn by 2033 (8.3% CAGR)

NATURE INNOVATION

$737bn/yr nature-based solutions financing needed by 2050

Nature-based solutions financing needs to more than triple to $737 billion a year by 2050, with trillion-dollar markets in water, waste, and the circular economy scaling alongside it

Annual projected investment and growth rates

- Water treatment: $351bn → $591bn by 2030 (11.0% CAGR)
- Waste management: $1.5tn → $2.4tn by 2033 (6.0% CAGR)
- Circular economy: $556bn → $1.32tn by 2030 (13.2% CAGR)
- Resource efficiency: $27bn → $49bn by 2032 (8.6% CAGR)
- Nature conservation finance: 3.7x by 2050

HUMAN ADVANCEMENT

$26.7tn global healthcare market by 2035, nearly double today's ~$13.7tn

Closing the world's gaps in healthcare, education, and financial access is a multi-trillion-dollar undertaking already well underway

Annual projected investment and growth rates

- Education (EdTech): $197bn → $353bn by 2030 (12.3% CAGR)
- Financial inclusion (fintech): $253bn → $939bn by 2034 (15.2% CAGR)
- Lifestyle & wellness: $6.8tn → $9.8tn by 2029 (7.6% CAGR)
- Security & certification (TIC): $240bn → $283bn by 2030 (3.4% CAGR)
- Healthcare: $13.7tn → $26.7tn by 2035 (6.9% CAGR)

SOURCE: BloombergNEF; New Energy Outlook; UNEP; State of Finance for Nature; Global Growth Insights; IEA; OECD; Paulson Institute; McKinsey; WEF

Investment Process

STRATEGIC IMPACT OBJECTIVES*

INVESTMENT THEMES

CLIMATE ACTION | **NATURE INNOVATION** | **HUMAN ADVANCEMENT**

STOCK IDEA GENERATION

- Global investible stock universe
- Quantitative and Qualitative Screening

FUNDAMENTAL RESEARCH

- Internal Impact: Corporate Governance Assessment
- Impact Overview & Alignment
- Company Outlook

FILTERED STOCK UNIVERSE

- ~100 companies

DUE DILIGENCE

- External Impact: Impact Assessment**
- Investor contribution

PORTFOLIO CONSTRUCTION

- Portfolio Watchlist ~70 stocks
- Concentrated portfolio of 35 positions
- Disciplined position sizing to deliver strategic impact

Impact monitoring, stewardship, performance & reporting

Investment process framework based on the Operating Principles for Impact Management
*** Strategic Impact Objectives derived from the World Economic Forum Global Risks Report**
****Impact assessment includes detailed Theory of Change and Five Dimensions of Impact framework analysis and Principal Adverse Impact (PAI) Indicator trend analysis**

Stock Selection & Portfolio Construction

'FINANCE FIRST' IMPACT INVESTING

Top-Down Approach

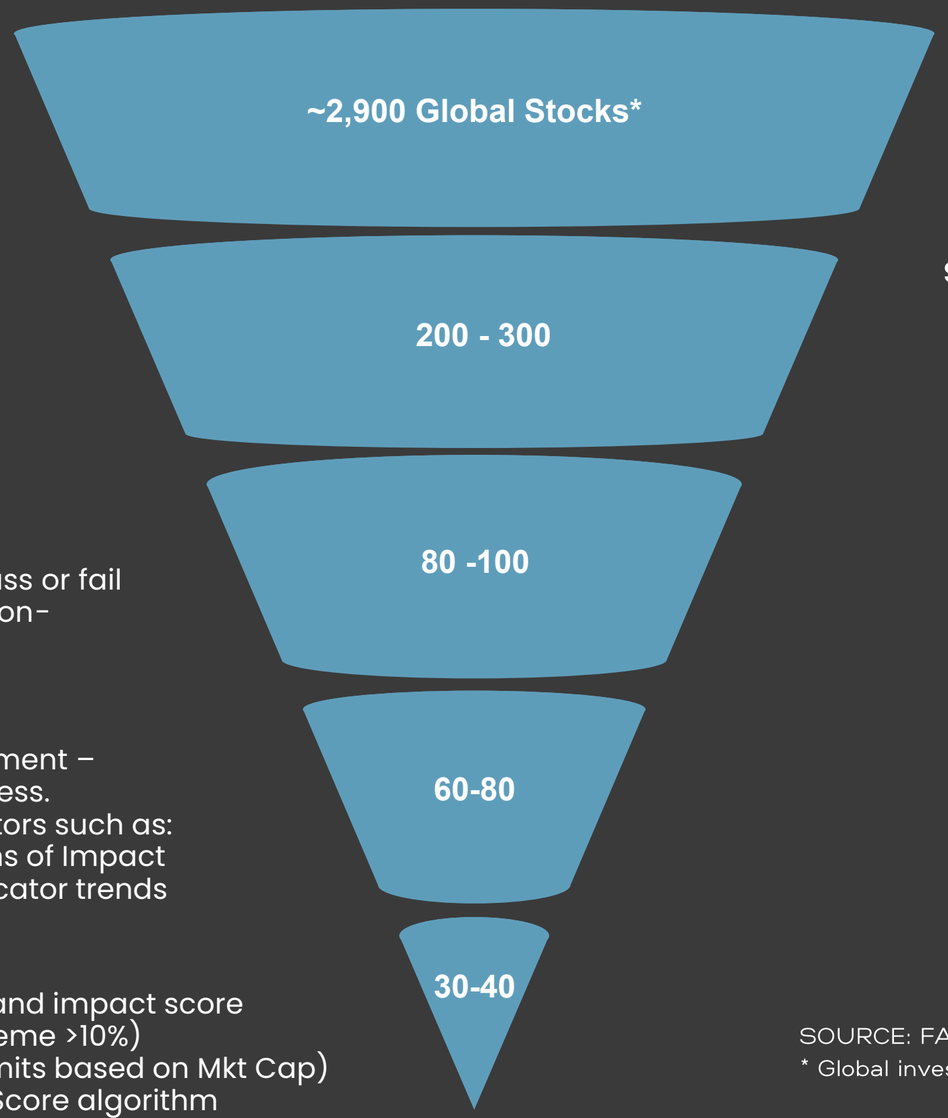
Global Listed Equity Universe

Stock Idea Generation
- Qualitative: Keyword search aligned to Themes; Negative screens
- Quantitative Quality Screening: L-T ROCE >10%; L-T EBITDA margin; >10%; L-T EPS growth >10%; Net Debt/EBITDA <3x

Filtered Stock Universe
Fundamental Research, prioritized by:
- Internal Impact analysis, through a Corporate Governance Assessment – companies either pass or fail
- Impact Overview assessing impact thesis and non-financial reporting
- Company growth drivers outlook

Portfolio Watchlist
External Impact analysis through an Impact Assessment – companies must exceed a threshold score to progress.
The assessment includes proprietary scoring of factors such as:
- Impact thesis; Theory of Change; Five Dimensions of Impact analysis; Impact risk; DNSH assessment; PAI Indicator trends

Portfolio Construction
Portfolio construction determined by:
- Investee company long-term growth forecasts and impact score
- Overall thematic exposure (exposure to each theme >10%)
- Risk management (individual stock weighting limits based on Mkt Cap)
- Position sizing determined by proprietary Slope Score algorithm



Bottom-Up Approach

Global Listed Equity Universe

Stock Idea Generation
- Qualitative: Sell-side research; Conferences; Competitors
- Quantitative Quality Screening: M-T ROCE/WACC >1.2; M-T EBITDA margin >10%; M-T EPS growth >10%; Net Debt/EBITDA <3x
- Exceptions

SOURCE: FACTSET, REDBURN ATLANTIC, MORNINGSTAR, MSCI
* Global investable equity opportunity set (MSCI)

Our Portfolio Watchlist

Global listed stocks that have made it through our stringent screening process, available for inclusion into the portfolio

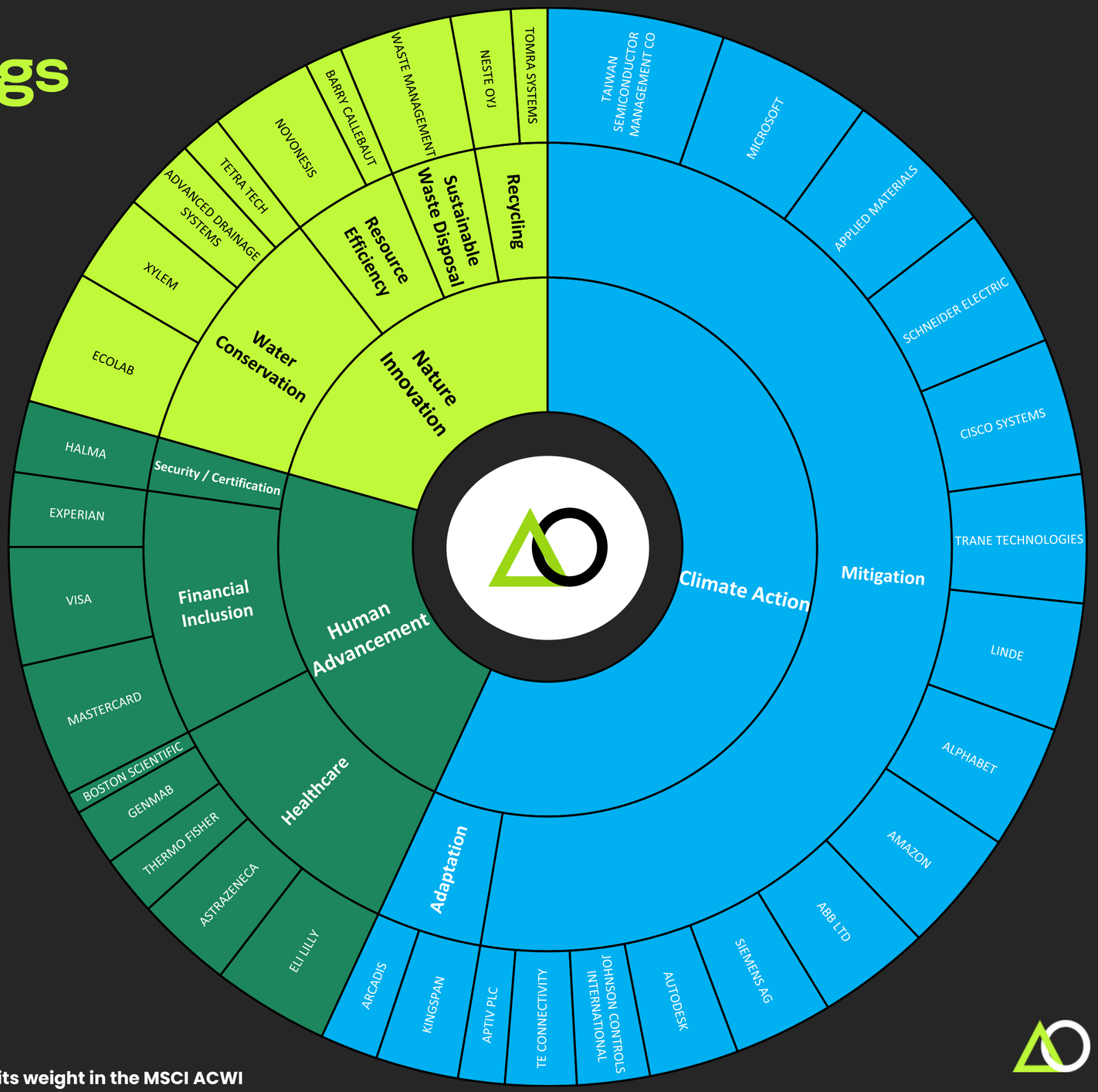
ABB
AUTODESK
FORTINET
legrand
novonesis
TE connectivity
TRANE TECHNOLOGIES
UNITEDHEALTH GROUP
Abbott
Adobe
Genmab
GILEAD
RELX Group
TOMRA
TETRA TECH
tsmc
ADS
Boston Scientific
BARRY CALLEBAUT
Lilly
Ørsted
ThermoFisher
VERTEX
Vestas
gsk
Bristol-Myers Squibb
Agilent
Air Liquide
cisco
Alphabet
mastercard
WM WASTE MANAGEMENT
VIATRIS
Carrier
APPLIED MATERIALS
ECOLAB
Halma
Linde
IDEXX LABORATORIES
VISA
enel
APTIV
MERCK
amazon
Roche
IBERDROLA
MERCK
REPUBLIC SERVICES
e.l.f. eyes lips face
Edwards Lifesciences
ARCADIS
experian
INTUIT
idp INTERNATIONAL EDUCATION SPECIALISTS
SAP
sartorius stedim biotech
NOVARTIS
Schneider Electric
AstraZeneca
ENPHASE
Johnson Controls
Kingspan
Microsoft
SIEMENS
novo nordisk
Sika
xylem Let's Solve Water
NESTE

Current portfolio holdings

PORTFOLIO STRUCTURE AND THEMATIC EXPOSURE

The chart outlines the weightings of each stock currently held in the portfolio.

Top 10 Active Holdings vs MSCI ACWI	Active Weight*
Schneider Electric	4.04%
Mastercard	3.92%
Ecolab	3.67%
Cisco Systems	3.23%
Waste Management	3.05%
Kingspan PLC	2.93%
Novonesis	2.89%
Autodesk	2.86%
ABB Ltd	2.80%
Experian	2.80%



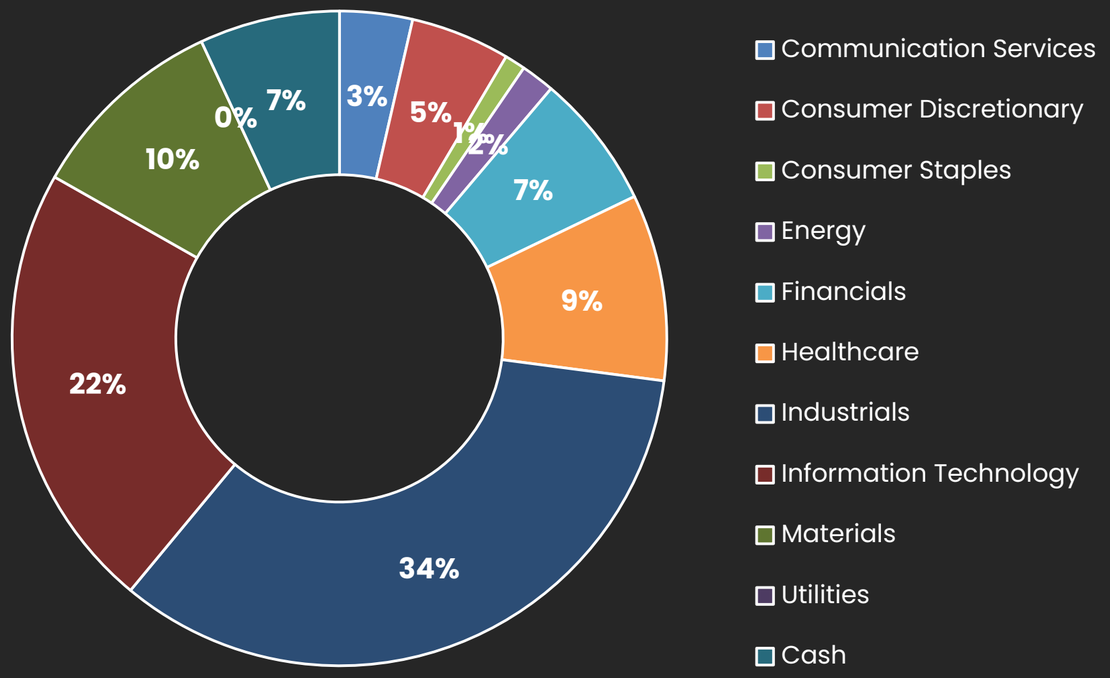
SOURCE: MSCI; DELTA OUTCOMES LIMITED

*** Active weight is the difference between the weighting of the stock in the portfolio versus its weight in the MSCI ACWI**

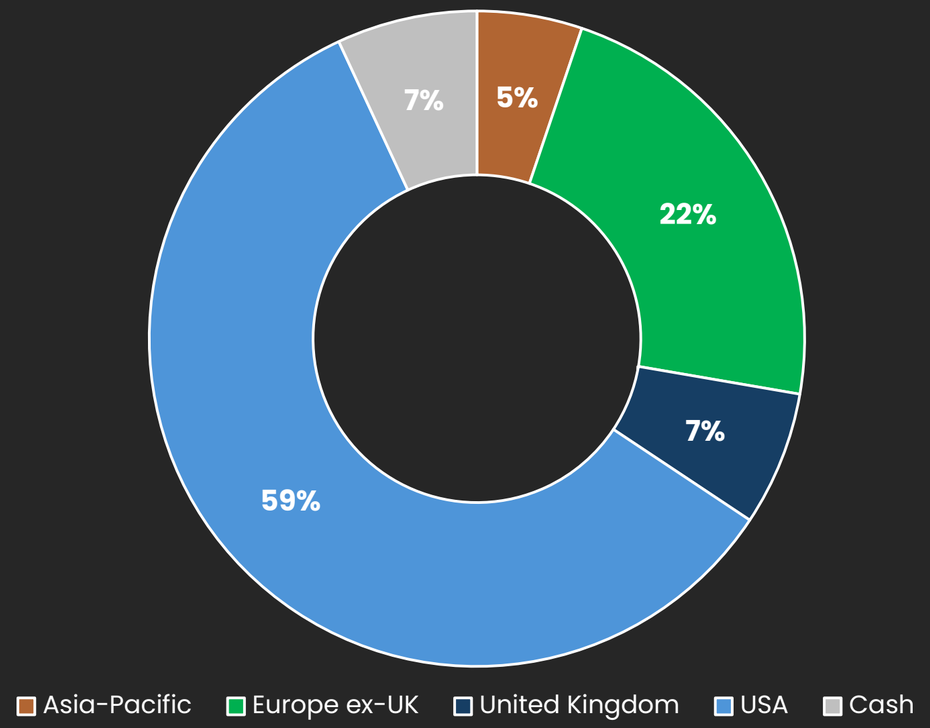
Portfolio Positioning

High conviction without dependence on one company, sector, geography or theme.

SECTOR ALLOCATION



REGIONAL EXPOSURE

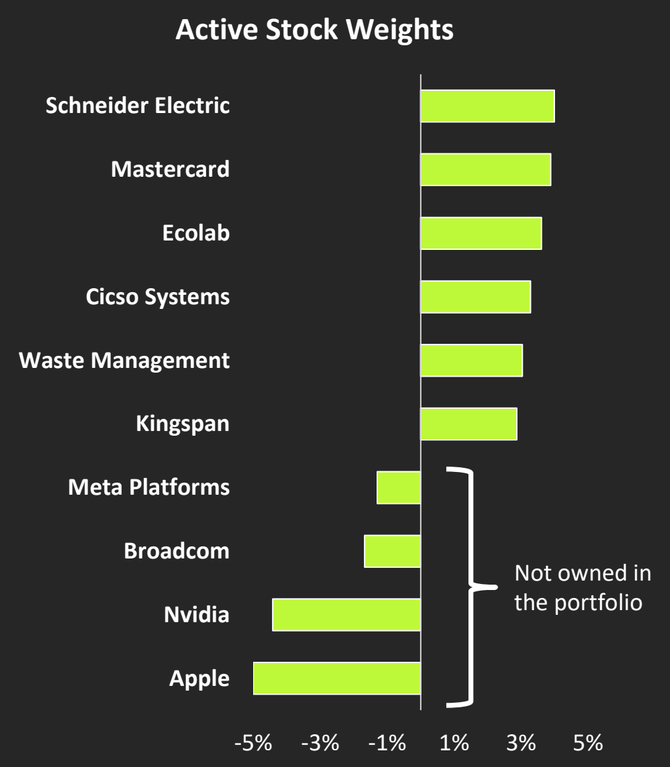


SOURCE: DELTA OUTCOMES LIMITED

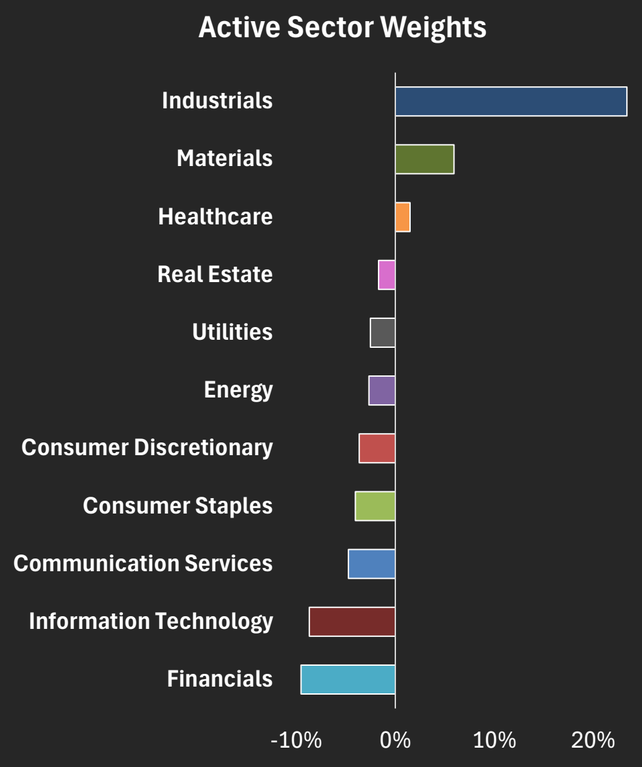
Portfolio Positioning

But actively different to the market, providing powerful diversification potential to existing global equity exposure.

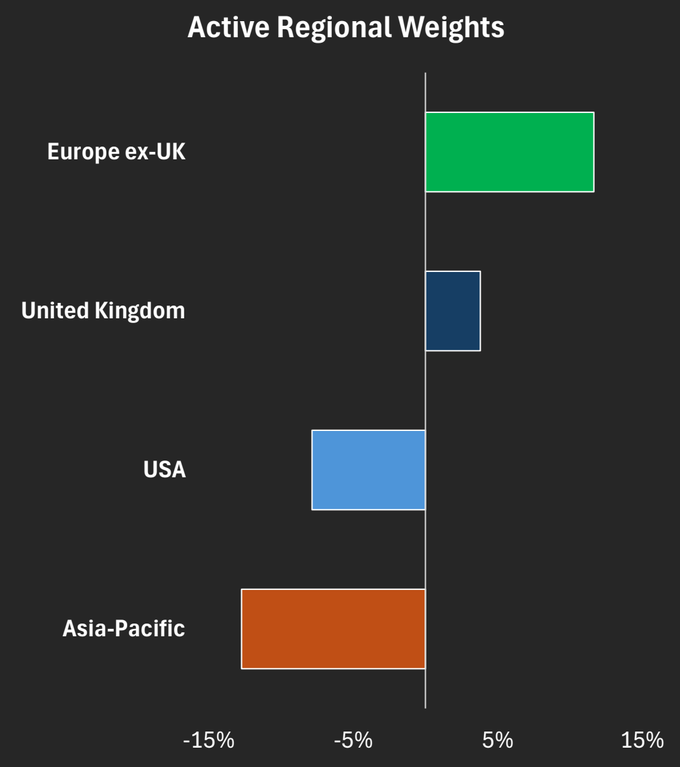
STOCK



SECTOR



REGION

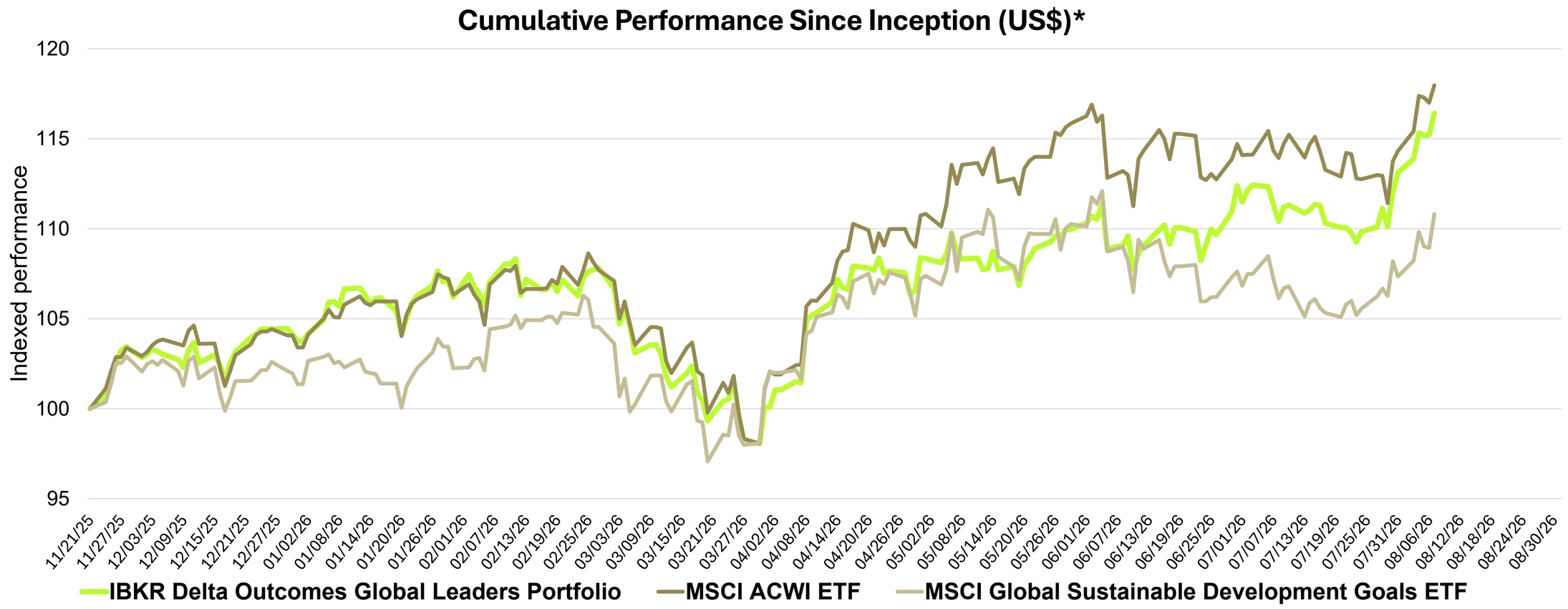


SOURCE: MSCI; DELTA OUTCOMES LIMITED

Active weight is the difference between the weighting of the stock, sector, and region in the portfolio versus its relevant weight in the MSCI ACWI

Performance

The strategy is live, through an Interactive Brokers corporate account in the name of Delta Outcomes, and its active decisions are visible in the results.
The live record demonstrates disciplined implementation and provides emerging evidence of how the strategy behaves.



*Performance is based on daily closing prices of the ETF's and daily closing $ NAV of the IBKR Delta Outcomes Global Leaders Portfolio. Portfolio return includes dividends and the re-investment thereof. Delta Outcomes Global Leaders portfolio NAV is gross of any investment management fees. Past performance is not a reliable indicator of future results. The performance data shown represents historical returns and should not be interpreted as a forecast or guarantee of future performance. Investment values may rise or fall. Actual performance figures may be affected by currency fluctuations, fees, and market conditions. Capital is at risk.

SOURCE: DELTA OUTCOMES LIMITED; INTERACTIVE BROKERS

Impact delivered by portfolio companies

The portfolio aims to deliver annual increases in tangible impact delivery.

HUMAN ADVANCEMENT

1 NO POVERTY

131M
Number of previously excluded customers provided with financial services

3 GOOD HEALTH AND WELL-BEING

277M
Patients provided access to treatment

5 GENDER EQUALITY

97.5%
Female to male pay ratio

5 GENDER EQUALITY

36%
Representation of female board members

8 DECENT WORK AND ECONOMIC GROWTH

48,798
New jobs created

CLIMATE ACTION

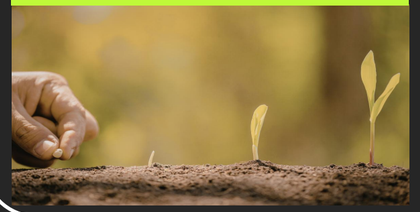
7 AFFORDABLE AND CLEAN ENERGY

208 932
GWh in energy savings from products and services, equivalent to 29m homes' electricity use for 1 year

13 CLIMATE ACTION

1,002M
Metric tons of CO_2e emissions avoided, equivalent to removing 233 million gasoline powered passenger vehicles for 1 year

NATURE INNOVATION



6 CLEAN WATER AND SANITATION

912M m³
Water saved, enough to fill over 360,000 Olympic-size swimming pools

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

11,993,116
Metric tons of waste material recycled or re-used, equivalent to the average annual waste generated by 44 million people.

SOURCE: NETPURPOSE, WORLD BANK, US EPA, DELTA OUTCOMES GLOBAL LEADERS PORTFOLIO CALCULATIONS. LATEST INVESTEE COMPANY FY DATA.

Portfolio Climate Metrics*

Demonstrates commitment of portfolio companies to reducing emissions and helping tackle climate change.

No. of investee companies	35
% investee companies reporting Scope 1 and 2 emissions	100%
% investee companies reporting Scope 3 emissions	97%

NET ZERO/PARIS ALIGNED TARGETS

% investee companies with targets	100%
% investee company targets Science-based	89%

CLIMATE METRICS

Portfolio Scope 1 and 2 carbon emissions (Carbon Footprint) (tCO2e/$m invested)	14	VS	77	MSCI ACWI
Portfolio total carbon emissions (Financed Emissions) (tCO2e)	6,258	VS	2,749,218	MSCI ACWI
Portfolio Scope 1 and 2 carbon intensity (Carbon Efficiency) (tCO2e/$m sales)	51	VS	166	MSCI ACWI
Weighted average Scope 1 and 2 carbon intensity (WACI) (tCO2e/$m sales)	55	VS	123	MSCI ACWI
Weighted average Scope 1, 2, and 3 carbon intensity (WACI) (tCO2e/$m sales)	1,491	VS	750	MSCI ACWI

* FOR ILLUSTRATIVE PURPOSES BASED ON CURRENT MODEL PORTFOLIO HOLDINGS AND AN INDICATIVE PORTFOLIO SIZE OF £10 MILLION FOR CALCULATION PURPOSES

Appendix

Our 'Theory of Change' for each of the themes

CLIMATE ACTION

Problem: Climate change affects the natural and social systems we depend on for survival and well-being. It causes extreme weather, rising sea levels, and ecosystem disruptions that threaten food security, health, and livelihoods. It affects everyone but disproportionately harms vulnerable populations - people in poverty, marginalised groups with limited adaptive capacity, and those in disaster-prone areas.

Solutions: Mitigation, through activities that reduce GHG emissions, and Adaptation, to create measures, structures, and organisations that address vulnerabilities and build resilience to climate change impacts.

Investee Impact: Tons of CO2e emissions avoided; GWh renewable energy generated; % renewable energy used; Net zero emissions targets.

NATURE INNOVATION

Problem: The global economy still depends on linear, resource-intensive systems that generate excessive waste, over-consume water, and degrade natural environments, threatening the natural resources essential for human wellbeing. Inefficient resource use and rising pollution undermine economic stability, increase operational risk, and expose companies to tightening nature-related regulation.

Solutions: Products, services, technologies, and operating models that reduce waste, conserve water, redesign material flows, preserve biodiversity, and accelerate circular practices. Through these activities, companies help regenerate natural systems, strengthen resilience, and create measurable environmental and economic value.

Investee Impact: Waste and materials recycled; Water treatment and conservation; Sustainably sourced raw materials; Reduced food waste.

HUMAN ADVANCEMENT

Problem: A lack of health and wellbeing undermines economic stability, social cohesion, and global development. It perpetuates poverty and inequality, affecting everyone but disproportionately impacting marginalised groups, low-income countries, women, and children, limiting their opportunities and quality of life.

Solutions: Affordable access to quality healthcare; wellness programs and healthy behaviour incentives; advancing medical science; promoting financial inclusion through banking, credit, education, and support; promoting access to quality education and training; building resilient communities through public safety and cyber threat prevention.

Investee Impact: Previously excluded customers provided with financial services; Access to healthcare services; Student enrollments;
Security incidents prevented.

Proprietary Stock Screening is the key differentiator

- Stringent **Corporate Governance Assessment** is a priority filter that determines a company's internal impact – we need to trust the leadership and their commitment to progressing positive outcomes for employees and shareholders
  - Stricter rules for assessing Board member independence, based on tenure and association
  - Penalize Boards that lack independent leadership and majority independence, including that of key sub-committees
  - Look for well constructed and balanced Boards – mix of tenures; diversity of skills, experience, age, gender
  - Look for transparency and accountability – annual member election, fair executive remuneration, and track record
  - Companies are scored across 13 key criteria, and either pass or fail

- Our **Impact Assessment** is the final filter for selection into the portfolio watchlist, determining the scale of external impact
  - We analyse and score:
    - How impact is delivered (Theory of Change), and the quality and quantity of the impact (5 Dimensions of Impact)
    - Impact risk and an evaluation of unintended, material negative impact
    - Reporting and targets: Company policies and compliance with minimum social safeguards; independently verified emissions targets; progress in tangible impact delivery
    - The trend in key Principal Adverse Impact (PAI) Indicators: GHG emissions, fossil fuel exposure, renewable energy usage, energy consumption, water use, hazardous waste, controversies and violations, gender pay gap, Board gender diversity

Portfolio Construction

The model portfolio is crafted using a blend of considerations to deliver maximum potential return and impact:

- At least 10% of the portfolio must be exposed to each Core Impact Theme
- Cash weighting set at 3.5% to accommodate redemptions in a normal environment
- Individual stock weightings balance risk and return:
  - 'Core' portfolio holdings based on Market Cap >$500bn, with model weightings of 3-5% dependent on impact score
  - Sectoral diversification is important to mitigate concentration risk
    - Aim to have exposure to most sectors
    - Companies grouped by sector, ranked by impact score and financial outlook, and scored
    - Highest scoring companies are considered
  - Maximum stock weighting limited by Market Cap
    - Market Cap <$10bn – maximum weight of 2%
    - Market Cap $10-50bn – maximum weight of 4%

Portfolio Management

Portfolio Management integrates patience, experience, and dynamism

- Long-term ‘buy and hold’ mindset, with low portfolio turnover
- Dynamic stock position sizing relative to model portfolio weightings, incorporating:
  - Outputs from our proprietary ‘slope score’ algorithm that analyses time-weighted price momentum and relative momentum indicators
  - Relative forward earnings growth and price target upside, using consensus forecasts
- Individual stocks are trimmed if their weighting exceeds market cap limits
- Stock exits are a last resort:
  - Investment thesis materially impaired
  - Red flags remain unresolved over an 18 month monitoring and engagement timeline:
    - Consecutive decline in Corporate Governance score below our threshold
    - Consecutive deterioration in Impact Score below our threshold
    - Significant controversy not remediated by the company, causing significant reputational damage

ABB

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

13 CLIMATE ACTION

KEY IMPACT DELIVERED

13 CLIMATE ACTION

65 Million

Tons of CO_2e emissions avoided through provision of energy efficient solutions

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**146.2**
Revenue ($m)	**33,219**
3-year average ROIC	**18.6%**
3-year average EBITDA margin	**18.1%**
3-year average EPS growth	**24.6%**
Net Debt/EBITDA	**0.10x**
FWD PE	**26.8x**
FWD EPS growth	**17.7%**

ABB Ltd is a Swiss company that supplies electrical equipment and automation products, serving customers in utilities, industry, transport, and infrastructure. Its products include electrical equipment, industrial robots, and equipment used for industrial automation that are sold via approximately 19 business divisions. ABB is the number one or two supplier in two thirds of its product segments.

THEORY OF CHANGE

Problem: The world is facing increasing energy demands, climate change, and the need for efficient and reliable energy solutions. These challenges impact industries, communities, and the environment, leading to energy waste, carbon emissions, and operational inefficiencies.

Solution: ABB, through a unified offering that includes products such as medium- and low-voltage switchgear, transformers, grid-integration hardware, analytics platforms, energy-storage solutions, and cloud-based monitoring, helps cut customer energy use and carbon emissions by 20–40%, boosts productivity and asset availability by 10–30%, and accelerates renewable and storage integration, driving industry decarbonization, strengthening grid resilience and fast-tracking progress to net-zero.

INVESTMENT THEME

NATURE INNOVATION

UN SDG CONTRIBUTION

6 CLEAN WATER AND SANITATION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

KEY IMPACT DELIVERED

73 Million m3
Water treated through products and services sold

244,940
Tons of recycled materials used in products

299, 371
Metric tons of CO2e emissions avoided because of recycled plastic use

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**13.4**
Revenue ($m)	**2,904**
3-year average ROIC	**22.1%**
3-year average EBITDA margin	**30.7%**
3-year average EPS growth	**23.3%**
Net Debt/EBITDA	**0.5x**
FWD PE	**21.1x**
FWD EPS growth	**6.7%**

Advanced Drainage Systems is the leading manufacturer of innovative water management solutions in the stormwater and on-site septic wastewater industries, providing superior drainages solutions for use in construction and agriculture. Their products and solutions safely and efficiently manage stormwater with environmentally friendly products, from when the rain first hits the ground until the moment it is returned to lakes and streams.

THEORY OF CHANGE

Problem: Wastewater contains organic matter, nitrogen, phosphorus, bacteria, viruses, and other harmful chemicals that can lead to eutrophication and contamination of rivers, lakes, and coastal waters if released to the environment untreated. Insufficiently treated water can also contain hazardous chemicals and heavy metals that can have adverse health impacts on people and other living beings.

Solution: Advanced Drainage Systems provides products and services that effectively capture and convey stormwater runoff, preventing it from overwhelming traditional drainage systems and causing contamination. This allows for sedimentation and filtration to occur naturally, removing pollutants like debris, oils, and sediments before the water reaches rivers or treatment plants. Their products minimise the number of pollutants that enter waterways, leading to cleaner water sources and lower treatment costs.

Alphabet

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

KEY IMPACT DELIVERED

7 AFFORDABLE AND CLEAN ENERGY

30 Million MWh

Energy savings from products and services sold

13 CLIMATE ACTION

10 Million

Tons of CO_2e emissions avoided through provision of cloud services powered by renewable energy

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**3,715.5**
Revenue ($m)	**402,836**
3-year average ROIC	**32.4%**
3-year average EBITDA margin	**37.9%**
3-year average EPS growth	**23.5%**
Net Debt/EBITDA	**-0.1x**
FWD PE	**24.4x**
FWD EPS growth	**24.0%**

Alphabet is a holding company whose segments include Google Services, Google Cloud, and Other Bets. The Google Services segment includes products and services such as ads, Android, Chrome, devices, Google Maps, Google Play, Search, and YouTube. The Google Cloud segment includes infrastructure and platform services, collaboration tools, and other services for enterprise customers.

THEORY OF CHANGE

Problem: Climate change affects the natural and social systems that we depend on for our survival and well-being, affecting all people, but more so people who live in poverty and marginalized groups due to their limited adaptive capacity. Some negative impacts of climate change include more frequent and intense extreme weather events that can damage infrastructure, disrupt food production, and increase risk of disease.

Solution: Alphabet is one of the largest corporate procurers of renewable energy in the world. They pursue a set of integrated strategies to reduce the carbon footprint of facilities, including energy efficiency, building and fleet electrification, on-site generation of clean energy, and carbon-free energy procurement. Through their products and platforms that billions of users engage with every day, they help people make decisions that can drive positive action for the planet.

amazon

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

KEY IMPACT DELIVERED

7 AFFORDABLE AND CLEAN ENERGY

20 GW

Clean energy capacity through involvement in over 400 renewable projects. Largest corporate purchaser of renewable energy

13 CLIMATE ACTION

145 Million

Packages delivered using zero-emissions vehicles in the US and Europe

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**2,232.0**
Revenue ($m)	**716,924**
3-year average ROIC	**17.7%**
3-year average EBITDA margin	**21.5%**
3-year average EPS growth	**107.5%**
Net Debt/EBITDA	**0.1x**
FWD PE	**26.1x**
FWD EPS growth	**18.7%**

Amazon is a multinational technology company, engaging in the provision of online retail shopping services, and cloud computing services, through Amazon Web Services (AWS). AWS is a leading provider of cloud computing services, offering scalable and reliable infrastructure, storage, and applications to businesses and individuals worldwide. AWS enables companies to innovate and scale efficiently.

THEORY OF CHANGE

Problem: Climate change threatens natural resources such as water, forests, and wildlife that sustain our way of life. The degradation and loss of these resources affects all of us, but disproportionately harm vulnerable populations such as people who live in poverty and marginalised groups due to their limited adaptive capacity.

Solution: Amazon is the largest corporate purchaser of renewable energy in the world, investing heavily in renewable energy sources like solar and wind, aiming to power 100% of their operations with renewable energy by 2030. AWS infrastructure is up to 4.1 times more energy-efficient than traditional on-premises data centers, reducing the overall energy required by customers to operate their services. Amazon is also transitioning its delivery fleet to electric vehicles, reducing emissions from transportation, a significant contributor to climate change.

APPLIED MATERIALS

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

KEY IMPACT DELIVERED

7 AFFORDABLE AND CLEAN ENERGY

228,524 kWh

Clean energy generated from on-site solar arrays

13 CLIMATE ACTION

86,400

Tons of CO_2e emissions avoided through clean energy generation and energy efficiency solutions

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**508.1**
Revenue ($m)	**28,368**
3-year average ROIC	**31.1%**
3-year average EBITDA margin	**31.0%**
3-year average EPS growth	**6.9%**
Net Debt/EBITDA	**-0.1x**
FWD PE	**45.4X**
FWD EPS growth	**30.0%**

Applied Materials is the leader in materials engineering solutions used to produce virtually every new chip and advanced display in the world. They provide manufacturing equipment, services and software to the semiconductor, display and related industries. Their innovations Make Possible a Better Future.

THEORY OF CHANGE

Problem: Accelerating climate change demands rapid cuts in global greenhouse-gas emissions, yet the semiconductor industry's energy-intensive wafer fabrication processes and high material waste lock in substantial carbon footprints. Without more energy-efficient manufacturing and smarter resource use, continued chip proliferation for data centers, electric vehicles, and renewable-energy systems risks exacerbating emissions and undermining the clean-technology transition.

Solution: Applied Materials' products and services contribute to Climate Change Mitigation through: enabling the production of energy-efficient semiconductor chips, which are crucial for reducing energy consumption in electronic devices; products that improve energy efficiency and reduce CO_2e emissions, such as their Vistara modular platform, which results in a 35% reduction in platform energy consumption for etch applications, and the provision of Chemical Vapour Deposition (CVD) technology used in the manufacturing of solar energy cells, contributing to the growth of renewable energy sources.

APTIV

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

KEY IMPACT DELIVERED

17 Million

kWh of clean energy generated from solar panel projects

13.6 Million

Tons of CO_2e emissions avoided through innovations in EV charging infrastructure

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**16.4**
Revenue ($m)	**20,398**
3-year average ROIC	**10.1%**
3-year average EBITDA margin	**15.2%**
3-year average EPS growth	**32.5%**
Net Debt/EBITDA	**1.73x**
FWD PE	**10.1X**
FWD EPS growth	**8.06%**

Aptiv PLC is a global technology company that develops automotive technologies that make mobility safer, greener, and more connected, offering signal and power solutions, such as wiring assemblies, connectors, and hybrid electrical systems, alongside advanced safety and user-experience products, cloud-native software platforms, and autonomous-driving technologies, for global automakers.

THEORY OF CHANGE

Problem: The transportation sector's reliance on internal-combustion vehicles drives a significant share of global greenhouse-gas emissions, locking in carbon-intensive mobility and slowing progress toward Paris-aligned targets. Without rapid electrification, smarter vehicle architectures, and connected technologies to optimize energy use, climate goals remain out of reach.

Solution: Aptiv advances mobility decarbonization by supplying complete signal and power architectures, including wiring assemblies, connectors, electrical centers, and hybrid-electrical systems, for electric and hybrid vehicles; integrating advanced safety and user-experience modules alongside cloud-native software platforms to enable over-the-air updates and real-time energy management; and developing autonomous-driving technologies that optimize route efficiency and reduce energy waste.

ARCADIS

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

KEY IMPACT DELIVERED

13 CLIMATE ACTION

328,216

Metric tons of C02e emissions avoided through the completion of rail infrastructure projects

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**3.9**
Revenue ($m)	**5,498**
3-year average ROIC	**12.3%**
3-year average EBITDA margin	**9.8%**
3-year average EPS growth	**11.5%**
Net Debt/EBITDA	**1.7x**
FWD PE	**10.6X**
FWD EPS growth	**15.1%**

Arcadis is a company based in the Netherlands, engaged in delivering data-driven sustainable design, engineering, and consultancy solutions for natural and built assets. They offer clients a full lifecycle of services and solutions comprising business and sustainability advisory services; consultancy, architectural design, design & engineering services; and program, project & cost management services. Client relationships span the lifecycle of the asset, from planning and design to operation and disposal, integrating digital expertise and products, and using sustainable outcomes as a design principle.

THEORY OF CHANGE

Problem: Climate change leads to more frequent and severe extreme weather events, which can have devastating impacts on communities, infrastructure, and ecosystems. Adaptation strategies must be implemented to enhance the resilience of communities, ecosystems, and economies to the impacts of climate change.

Solution: Arcadis engineers and designs a wide variety of projects through which it generates a positive impact, such as enabling the completion of rail infrastructure, clean energy and infrastructure projects, and by delivering projects with additional environmental or social benefits relative to the project specifications and legal requirements.

AstraZeneca

INVESTMENT THEME

HUMAN ADVANCEMENT

UN SDG CONTRIBUTION

3 GOOD HEALTH AND WELL-BEING

KEY IMPACT DELIVERED

3 GOOD HEALTH AND WELL-BEING

20 Million
Patients treated with their products

3 GOOD HEALTH AND WELL-BEING

85,408
Lives extended through treatments using their products

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**292.5**
Revenue ($m)	**58,739**
3-year average ROIC	**19.4%**
3-year average EBITDA margin	**31.2%**
3-year average EPS growth	**48.0%**
Net Debt/EBITDA	**1.2x**
FWD PE	**14.7x**
FWD EPS growth	**17.7%**

AstraZeneca is a science-led biopharmaceutical company. It discovers, develops, and commercializes prescription medicines in oncology, rare diseases, and biopharmaceuticals, including cardiovascular, renal and metabolism, respiratory and immunology, and vaccines and immune therapies.

THEORY OF CHANGE

Problem: The global surge in cancer, cardiovascular and metabolic diseases, respiratory and immunological disorders, and rare conditions is straining healthcare systems and magnifying deep inequities, as high treatment costs, fragmented delivery channels, and systemic barriers leave millions, particularly those in low-income, rural, and other marginalized communities, without timely access to life-saving therapies, perpetuating preventable suffering and undermining the sustainability of care delivery.

Solution: AstraZeneca has pioneered innovative medicines across oncology (e.g. Tagrisso), cardiovascular, renal and metabolic health (e.g. Farxiga), respiratory and immunology (e.g. Fasenra), and rare diseases, while integrating digital health platforms and patient support programs to personalize treatment, boost adherence, and streamline care pathways. Through strategic partnerships, equitable pricing initiatives, and global clinical trials, AstraZeneca accelerates access to its therapies, reduces hospitalizations, and empowers healthcare systems to deliver better outcomes at lower cost.

AUTODESK

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

KEY IMPACT DELIVERED

13 CLIMATE ACTION

255,000

Metric tons of C02e emissions avoided through investments into early-stage technologies made by the Autodesk Foundation

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**53.6**
Revenue ($m)	**7,206**
3-year average ROIC	**39.4%**
3-year average EBITDA margin	**37.1%**
3-year average EPS growth	**16.4%**
Net Debt/EBITDA	**-0.5x**
FWD PE	**20.6x**
FWD EPS growth	**17.6%**

Autodesk is engaged in three-dimensional (3D) design, engineering, and entertainment technology solutions, spanning architecture, engineering, construction, product design, manufacturing, media, and entertainment. Its product development and manufacturing software provides manufacturers in automotive, transportation, industrial machinery, consumer products, and building product industries with comprehensive digital design, engineering, manufacturing, and production solutions.

THEORY OF CHANGE

Problem: Climate change poses significant threats to the environment, economies, and communities worldwide. The construction and manufacturing industries, in particular, are major contributors to greenhouse gas emissions, resource depletion, and waste generation.

Solution: Autodesk develops and offers software solutions, such as Building Information Modeling (BIM), that enables customers to design and build projects that minimize GHG emissions through energy-efficient solutions and sustainable materials. Using BIM has additional benefits including reduced unbudgeted changes in design and construction, improved cost estimation, shortened project time, and improved building energy performance.

BARRY CALLEBAUT

INVESTMENT THEME

NATURE INNOVATION

UN SDG CONTRIBUTION

1 NO POVERTY | 8 DECENT WORK AND ECONOMIC GROWTH | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

KEY IMPACT DELIVERED

269,762 cocoa farmers
In their supply chain lifted out of poverty.

60%
Of products made from 100% sustainable ingredients

34%
Of raw materials proven to be free from deforestation. Target to be forest positive by 2025 and Net Zero by 2050.

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**8.9**
Revenue ($m)	**17,288**
3-year average ROIC	**8.5%**
3-year average EBITDA margin	**8.7%**
3-year average EPS growth	**15.9%**
Net Debt/EBITDA	**2.7x**
FWD PE	**21.9x**
FWD EPS growth	**17.7%**

Barry Callebaut is a Switzerland-based company engaged in the production of cocoa, chocolate, and confectionery products for the food industry, from industrial food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants and caterers. Its manufacturing process involves all stages of the cocoa and chocolate value chain from the sourcing of raw materials to the delivery of the finished products.

THEORY OF CHANGE

Problem: Cocoa farming, which predominantly occurs in biodiversity rich areas, is a significant cause of deforestation and habitat degradation, threatening the biodiversity in these regions. It is estimated that 80% of Ivory Coast's rain forests have disappeared as a result of cocoa farming. Child labour and poverty are also significant challenges in the cocoa supply chain.

Solution: Through agroforestry and regenerative initiatives with farmers in its supply chain, Barry Callebaut is reversing deforestation in these regions and promoting sustainable farming techniques to increase cocoa yields without expanding into forested areas. The company aims to achieve a deforestation-free supply chain by 2025, and become carbon and forest positive. It also works with cocoa farmer communities to monitor and prevent child labor, improve livelihoods, and ensure sustainable farming practices.

Boston Scientific

INVESTMENT THEME

HUMAN ADVANCEMENT

UN SDG CONTRIBUTION

3 GOOD HEALTH AND WELL-BEING

KEY IMPACT DELIVERED

3 GOOD HEALTH AND WELL-BEING

37 Million

Patients served through their global ecosystem of innovation to accelerate medical solutions

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**100.8**
Revenue ($m)	**20,074**
3-year average ROIC	**12.6%**
3-year average EBITDA margin	**21.4%**
3-year average EPS growth	**21.4%**
Net Debt/EBITDA	**1.4x**
FWD PE	**12.8x**
FWD EPS growth	**10.7%**

Boston Scientific engages in the development, manufacture and marketing of medical devices that are used in interventional medical specialties. They develop implantable devices that monitor the heart and deliver electricity to treat cardiac abnormalities, develop technologies for diagnosing and treating coronary artery disease and other cardiovascular disorders, and provide devices to diagnose and treat a broad range of gastrointestinal and pulmonary conditions with innovative and less invasive technologies.

THEORY OF CHANGE

Problem: Access to high-quality medical solutions is unevenly distributed, particularly in low-income and underserved communities. Barriers such as cost, infrastructure limitations, and lack of awareness prevent many individuals from receiving the medical care they need, leading to poorer health outcomes and increased healthcare disparities.

Solution: Boston Scientific collaborates with hospitals and healthcare institutions to develop tailored pricing and payment models that make their medical technologies more affordable and accessible, especially in resource-limited settings. They also offer digital platforms and tools to healthcare providers, including data management systems, remote patient monitoring, and virtual consultation solutions, aimed at streamlining workflows and improving care delivery.

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

KEY IMPACT DELIVERED

16 Million

Tons of CO_2e emissions avoided through provision of energy efficient hardware and platforms

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**479.0**
Revenue ($m)	**56,654**
3-year average ROIC	**24.5%**
3-year average EBITDA margin	**27.0%**
3-year average EPS growth	**4.6%**
Net Debt/EBITDA	**0.8x**
FWD PE	**26.2x**
FWD EPS growth	**11.3%**

Cisco Systems designs and sells a range of technologies that power the Internet. It is the largest provider of networking equipment in the world and one of the largest software companies in the world. Its largest business units are: selling networking hardware and software (where it has leading market shares); and cybersecurity software, such as firewalls.

THEORY OF CHANGE

Problem: The rapid expansion of digital networks and reliance on energy-intensive data centers are locking in rising greenhouse-gas emissions and threatening global climate targets. Without scalable, energy-efficient connectivity and collaboration tools to optimize resource use and dematerialize workflows, the Information and Communications Technology sector risks undermining efforts to decarbonize economies.

Solution: Cisco leverages its leadership in networking hardware, software and collaboration to drive energy-efficient digital transformation. Its data-centre switching and network management platforms optimise power draw and provide real-time analytics for dynamic load balancing; cybersecurity and observability solutions safeguard critical infrastructure while ensuring optimal resource use; and IoT and edge-computing offerings enable smart-building, grid-management and renewable-integration applications that bolster climate resilience.

ECOLAB

INVESTMENT THEME

NATURE INNOVATION

UN SDG CONTRIBUTION

6 CLEAN WATER AND SANITATION

13 CLIMATE ACTION

KEY IMPACT DELIVERED

6 CLEAN WATER AND SANITATION

855 Million m3

Water saved through advancements in customers operational efficiencies

13 CLIMATE ACTION

3.8 Million

Metric tons of CO_2e emissions avoided through the provision of energy efficiency solutions

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**79.3**
Revenue ($m)	**16,081**
3-year average ROIC	**12.1%**
3-year average EBITDA margin	**22.3%**
3-year average EPS growth	**19.0%**
Net Debt/EBITDA	**1.5x**
FWD PE	**30.9x**
FWD EPS growth	**12.3%**

Ecolab is engaged in offering water, hygiene, and infection prevention solutions and services that protect people and the resources vital to life. They provide water treatment and process applications, and cleaning and sanitizing solutions primarily to large industrial customers, as well as specialized cleaning and sanitizing products to the foodservice, hospitality, lodging, government and education and retail industries.

THEORY OF CHANGE

Problem: Water scarcity and mismanagement threaten ecosystems, leading to biodiversity loss. Freshwater ecosystems, including rivers, lakes, and wetlands, are among the most biodiverse but also the most endangered due to pollution, overuse, and climate change.

Solution: Ecolab offers a wide range of technologies and chemistries to treat industrial and municipal wastewater, ensuring compliance with environmental regulations and protecting water quality. These include filtration systems, membrane technologies, and advanced oxidation processes. Ecolab's expertise helps industries and institutions optimise their water usage, reducing overall water consumption through process improvements, leak detection, and automation.

INVESTMENT THEME

HUMAN ADVANCEMENT

UN SDG CONTRIBUTION

3 GOOD HEALTH AND WELL-BEING

KEY IMPACT DELIVERED

3 GOOD HEALTH AND WELL-BEING

58 Million

Patients treated with their products to address health challenges, including infectious diseases, diabetes, depression, cancer, and obesity

3 GOOD HEALTH AND WELL-BEING

$4.2 Billion

In medicines offered free of charge to qualifying patients

3 GOOD HEALTH AND WELL-BEING

2,960

Lives extended through treatments using their products

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**1037.8**
Revenue ($m)	**65,179**
3-year average ROIC	**29.4%**
3-year average EBITDA margin	**40.6%**
3-year average EPS growth	**52.9%**
Net Debt/EBITDA	**0.9x**
FWD PE	**28.8x**
FWD EPS growth	**42.8%**

Eli Lilly is a global pharmaceutical manufacturer that discovers, develops, manufactures, and markets prescription medicines focused on neuroscience, endocrinology (including diabetes and metabolic diseases), oncology, and immunology. Its key tirzepatide products, Mounjaro and Zepbound, have emerged as potential category-defining therapies across both diabetes and obesity.

THEORY OF CHANGE

Problem: The global rise in diabetes, cancer, cardiovascular and immunological disorders, and other serious conditions is widening health inequities, as high drug prices, limited healthcare infrastructure, and fragmented distribution channels leave low-income, rural, indigenous, and other marginalized communities with little or no access to timely diagnosis and life-saving therapies, perpetuating preventable illness and mortality.

Solution: Eli Lilly combines breakthrough medicines, spanning biosimilar and ultra-stable insulins, GLP-1 therapies for diabetes, oncology agents, and immunology treatments with tiered-pricing and patient-assistance programs that cap out-of-pocket costs. The company deploys digital health platforms for remote monitoring, adherence coaching, and education, and partners with governments, NGOs, and community clinics to bolster local manufacturing, optimise supply chains, and decentralise care delivery, ensuring that affordable, high-quality treatments reach the world's most underserved populations.

INVESTMENT THEME

HUMAN ADVANCEMENT

UN SDG CONTRIBUTION

8 DECENT WORK AND ECONOMIC GROWTH

KEY IMPACT DELIVERED

8 DECENT WORK AND ECONOMIC GROWTH

90,000

New customers with first time access to credit and education through Experian Go

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**41.2**
Revenue ($m)	**7,523**
3-year average ROIC	**16.5%**
3-year average EBITDA margin	**32.0%**
3-year average EPS growth	**11.6%**
Net Debt/EBITDA	**1.8x**
FWD PE	**12.4x**
FWD EPS growth	**12.83%**

Experian is a global information services company engaging in the provision of data and analytical tools that are used to manage credit risk, prevent fraud, target marketing offers, automate decision making, and help improve access to credit. Their products and services provide information to organisations to help manage the risks associated with extending credit and preventing fraud and provide credit monitoring services to millions of consumers via the internet.

THEORY OF CHANGE

Problem: Millions of people globally lack access to fair and affordable financial services due to limited or no credit history. Traditional credit scoring systems often exclude marginalised groups, preventing them from accessing loans, housing, and economic opportunities.

Solution: Experian's innovations in financial data and access to credit scoring, through products such as Experian Boost and Experian Go, contribute to a more financially inclusive world, where individuals, regardless of background, have access to credit and financial services needed to build wealth, start businesses, and improve their quality of life.

Genmab

INVESTMENT THEME

HUMAN ADVANCEMENT

UN SDG CONTRIBUTION

3 GOOD HEALTH AND WELL-BEING

KEY IMPACT DELIVERED

3 GOOD HEALTH AND WELL-BEING

60,420

Patients treated through innovative and differentiated antibody therapeutics

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**21.4**
Revenue ($m)	**3,720**
3-year average ROIC	**17.3%**
3-year average EBITDA margin	**38.6%**
3-year average EPS growth	**18.8%**
Net Debt/EBITDA	**2.7x**
FWD PE	**20.3x**
FWD EPS growth	**9.7%**

Genmab is a Danish international biotechnology company specializing in the creation and development of antibody therapeutics for the treatment of cancer. The Company is the creator of approved antibodies for the following: treatment of certain multiple myeloma indications; treatment of adults with relapsing forms of multiple sclerosis; treatment of thyroid eye disease; and the treatment of adult patients with certain multiple myeloma indications.

THEORY OF CHANGE

Problem: Cancer is a leading cause of death and disease burden worldwide, affecting physical health, mental wellbeing, and financial stability, which creates long-term challenges for patients, families, and healthcare systems. Limited access to early detection, affordability and accessibility of treatments, and support services exacerbate these challenges, especially in underserved communities.

Solution: In addition to Genmab's antibody therapeutic products that directly target cancer cells, the company also offers pre-approval access programs allowing eligible patients to access investigational medicines before they are commercially available, as well as support services which offer benefits verification, financial assistance, and ongoing support to patients throughout treatment.

Halma

INVESTMENT THEME
HUMAN ADVANCEMENT

UN SDG CONTRIBUTION

3 GOOD HEALTH AND WELL-BEING
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH

KEY IMPACT DELIVERED

3 GOOD HEALTH AND WELL-BEING

94,114
Lives extended through ophthalmology products supplied for cataract surgery

6 CLEAN WATER AND SANITATION

250 Million
Water quality tests enabled annually

8 DECENT WORK AND ECONOMIC GROWTH

300,000
People protected every day by gas sensor products

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**18.5**
Revenue ($m)	**2,867**
3-year average ROIC	**13.9%**
3-year average EBITDA margin	**23.8%**
3-year average EPS growth	**10.6%**
Net Debt/EBITDA	**1.1x**
FWD PE	**30.2x**
FWD EPS growth	**8.5%**

Halma PLC is a life-saving technology company operating through three segments: Safety, which provides products that protect people, property and assets and enable safe movement in public spaces; Environmental & Analysis, which provides solutions that monitor the environment and improve the availability of life-critical natural resources, such as air, water, and food; and Healthcare, which helps healthcare providers to improve the care they deliver through minimally invasive procedures, provides products used to diagnose and treat cancer, and develops, manufactures and supplies medical devices.

THEORY OF CHANGE

Problem: Workplace hazards and environmental risks pose significant threats to worker health, safety, and long-term sustainability. Exposure to harmful chemicals, unsafe working conditions, and inadequate environmental monitoring lead to injuries, illnesses, and ecological damage.

Solution: Halma's safety products, such as fire sensing and suppression systems, create solutions for hazardous workplaces, helping prevent accidents and injuries. Their water, wastewater, and gas network monitoring and telemetry equipment help detect leaks, monitor flow and pressure, and ensure the efficient operation of these networks. These products and solutions help create a safer and more sustainable future for everyone.

Johnson Controls

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

KEY IMPACT DELIVERED

7 AFFORDABLE AND CLEAN ENERGY

5 Million

MWh of energy savings from products and services sold

13 CLIMATE ACTION

2 Million

Tons of CO_2e emissions avoided through provision of energy efficient solutions

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**81.9**
Revenue ($m)	**23,596**
3-year average ROIC	**9.7%**
3-year average EBITDA margin	**17.0%**
3-year average EPS growth	**8.0%**
Net Debt/EBITDA	**1.1x**
FWD PE	**28.2x**
FWD EPS growth	**23.5%**

Johnson Controls International offers smart, healthy, and sustainable buildings solutions. It develops, manufactures, installs, and services energy and infrastructure solutions, including commercial heating, ventilation and air conditioning (HVAC) systems, building management platforms and controls, fire and security systems, and industrial refrigeration units.

THEORY OF CHANGE

Problem: The built environment drives roughly 40% of global energy consumption and one-third of carbon emissions. Most commercial and industrial facilities still rely on ageing HVAC systems, analogue controls, and siloed operations that lock in high energy waste. This entrenched inefficiency undermines decarbonization efforts, stalls progress on tackling climate change, and perpetuates the sector's outsized climate footprint.

Solution: Johnson Controls delivers a unified portfolio of ultra-efficient HVAC equipment, such as variable-speed chillers, heat pumps, and Variable Refrigerant Flow systems, paired with smart sensors, advanced controls and a cloud-native platform to enable real-time monitoring, analytics and optimization of building performance. Through performance-contracting and retrofit services, they drive 30–50% cuts in energy use and CO_2 emissions, integrate on-site renewables and energy storage, accelerating the transformation of existing buildings into carbon-neutral, climate-resilient assets.

Kingspan

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

KEY IMPACT DELIVERED

7 AFFORDABLE AND CLEAN ENERGY

12.2 Million

MWh energy savings from insulation products sold

13 CLIMATE ACTION

2.7 Million

Metric tons of $C0_2e$ emissions avoided through products and services

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**14.9**
Revenue ($m)	**10,374**
3-year average ROIC	**11.0%**
3-year average EBITDA margin	**13.4%**
3-year average EPS growth	**3.6%**
Net Debt/EBITDA	**1.6x**
FWD PE	**19.9x**
FWD EPS growth	**7.9%**

Kingspan Group is an Ireland-based company involved in the manufacture of high-performance insulation and building envelope solutions. Products include: insulated panels, structural framing, metal facades, insulation boards, engineered timber systems, energy and water solutions, ventilation systems, and roofing and waterproofing solutions for renovation and new construction of buildings.

THEORY OF CHANGE

Problem: The effects of climate change, particularly extreme weather events, disrupt livelihoods by destroying infrastructure and ecosystems. Without effective adaptation strategies, climate change will exacerbate poverty, displacement and biodiversity loss, undermining long-term sustainability and resilience. The building and construction sector is also responsible for approximately 39% of global carbon emissions, necessitating the need for innovative materials and sustainable practices to mitigate operational and embodied carbon.

Solution: Kingspan is committed to innovation, focusing on developing advanced building technologies and materials designed for a zero-emissions future, helping transform the building and construction industry toward greater environmental responsibility and resilience.

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

13 CLIMATE ACTION

KEY IMPACT DELIVERED

13 CLIMATE ACTION

91 Million

Metric tons of $C0_2e$ emissions avoided through products and services

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**238.5**
Revenue ($m)	**33,986**
3-year average ROIC	**12.2%**
3-year average EBITDA margin	**37.6%**
3-year average EPS growth	**10.3%**
Net Debt/EBITDA	**1.1x**
FWD PE	**28.1x**
FWD EPS growth	**9.2%**

Linde is an industrial gases and engineering company, serving a variety of end markets, such as chemicals and energy, food and beverage, electronics, healthcare, manufacturing, metals, and mining. Its industrial gases and technologies are used in countless applications, including production of clean hydrogen and carbon capture systems critical to the energy transition, life-saving medical oxygen, and high-purity and specialty gases for electronics. It also delivers gas processing solutions to support customer expansion, efficiency improvements, and emissions reductions.

THEORY OF CHANGE

Problem: Climate change affects the natural and social systems that we depend on for our survival and well-being, affecting all people, but more so people who live in poverty and marginalized groups due to their limited adaptive capacity. Some negative impacts of climate change include more frequent and intense extreme weather events that can damage infrastructure, disrupt food production, and increase risk of disease.

Solution: Linde is at the forefront of clean hydrogen production, which plays a crucial role in decarbonizing the transportation and manufacturing sectors. It also offers advanced solutions f or carbon capture and utilization, enabling industries to reduce their carbon footprints.

mastercard

INVESTMENT THEME

HUMAN ADVANCEMENT

UN SDG CONTRIBUTION

8 DECENT WORK AND ECONOMIC GROWTH

KEY IMPACT DELIVERED

8 DECENT WORK AND ECONOMIC GROWTH

90 Million

People connected to the digital economy, promoting financial inclusion

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**459.0**
Revenue ($m)	**32,791**
3-year average ROIC	**58.8%**
3-year average EBITDA margin	**60.6%**
3-year average EPS growth	**16.9%**
Net Debt/EBITDA	**0.6x**
FWD PE	**23.7x**
FWD EPS growth	**15.6%**

Mastercard is a global company that connects consumers, financial institutions, merchants, governments and businesses across the world, enabling them to use electronic forms of payment. It allows users to make payments by creating a range of payment solutions and services using its brands MasterCard, Maestro and Cirrus, offering customers one partner for their payment needs.

THEORY OF CHANGE

Problem: Globally, 1.7 billion people remain unbanked, lacking either an account at a financial institution or a mobile money service provider. Populations that are unbanked or underbanked are denied the opportunities that such access provides for their economic well-being. People who are included in the financial system are better able to improve their economic situations by investing in their health, education, and businesses.

Solution: Mastercard makes digital payments accessible in underserved communities, often through partnerships with local institutions or mobile network operators which helps individuals and businesses participate in the digital economy without traditional bank accounts. They also provides tools and resources to help small businesses accept digital payments, expand their reach, and improve their financial management. Their 'Community Pass' platform enables underserved communities to access essential goods and services through secure digital payments.

Microsoft

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

KEY IMPACT DELIVERED

7 AFFORDABLE AND CLEAN ENERGY

62 Million MWh

Energy savings through the provision of cloud software services

13 CLIMATE ACTION

21 Million

Tons of CO2e emissions avoided through the provision of cloud software services powered by renewable energy, and through carbon removal projects

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**2,728.3**
Revenue ($m)	**281,724**
3-year average ROIC	**29.3%**
3-year average EBITDA margin	**51.3%**
3-year average EPS growth	**14.9%**
Net Debt/EBITDA	**0.1x**
FWD PE	**19.6x**
FWD EPS growth	**17.1%**

Microsoft is a technology company whose platforms and tools help drive small business productivity, large business competitiveness, and public-sector efficiency. They engage in the development and support of software, services, devices, and solutions. It operates through the following business segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing.

THEORY OF CHANGE

Problem: The rapid expansion of AI technologies and the exponential growth of data centers have emerged as significant contributors to climate change. These systems demand vast amounts of energy for data processing, storage, and computational tasks, often relying on fossil-fuel-powered electricity.

Solution: Recognising the environmental impact of AI technologies, Microsoft is transitioning all its data centres to renewable energy and has invested heavily in carbon removal projects. It is one of the largest corporate purchasers of renewable energy, with a contracted portfolio of over 19.8GW. Microsoft has been carbon-neutral since 2012 and has pledged to become carbon-negative by 2030, aiming to remove more carbon than it emits. It is also integrating carbon reduction requirements into procurement to support its Net Zero ambition.

NESTE

INVESTMENT THEME

NATURE INNOVATION

UN SDG CONTRIBUTION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

KEY IMPACT DELIVERED

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

4 Million

Tons of waste and residue raw materials used in the refining of renewable products

13 CLIMATE ACTION

12 Million

Metric tons of CO_2e emissions avoided through the provision of Renewable Diesel and Sustainable Aviation Fuel

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**18.2**
Revenue ($m)	**21,446**
3-year average ROIC	**9.18%**
3-year average EBITDA margin	**10.0%**
3-year average EPS growth	**78.9%**
Net Debt/EBITDA	**2.65x**
FWD PE	**11.2x**
FWD EPS growth	**190.9%**

Neste Corporation is the world's leading producer of sustainable aviation fuel and renewable diesel, utilising its proprietary technology to convert a wide variety of waste products and renewable fats and oils into premium-quality renewable transportation fuels. Neste is also a forerunner in developing chemical recycling to combat the plastic waste challenge. In their neat form, Neste's renewable products reduce GHG emissions by 80-90% compared to fossil based products.

THEORY OF CHANGE

Problem: Waste generation and the process of extracting and processing virgin materials facilitates biodiversity loss, posing a serious threat to the stability and resilience of natural systems. These systems provide essential services and resources for human well-being such as food, water, medicine, and climate regulation. Furthermore, fossil fuel extraction, processing, and use in transportation fuels and polymer production releases significant amounts of greenhouse gases into the atmosphere, contributing to global warming.

Solution: Neste's refining technology utilizes waste and residue raw materials as feedstock for renewable products, diverting these back into the circular economy. Throughout the life cycle of usage, these renewable products also avoid a significant amount of GHG emissions.

novonesis

INVESTMENT THEME
NATURE INNOVATION

UN SDG CONTRIBUTION

6 CLEAN WATER AND SANITATION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

KEY IMPACT DELIVERED

6 CLEAN WATER AND SANITATION

4.2 Billion
People reached with laundry solutions that replace chemicals

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

80 Billion
Bread loaves saved, avoiding 45m tons of CO2e emissions

13 CLIMATE ACTION

65 Million
Metric tons of C02e emissions avoided with low carbon fuels, equivalent to the emissions of 14.1m passenger cars

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**27.051**
Revenue($m)	**4,688**
3-year average ROIC	**9.9%**
3-year average EBITDA margin	**34.8%**
3-year average EPS growth	**32.9%**
Net Debt/EBITDA	**1.4x**
FWD PE	**24.1x**
FWD EPS growth	**7.5%**

Novonesis is a Denmark-based biotechnology company engaged in the production and sale of industrial enzymes, microorganisms and biopharmaceutical ingredients. It is the global leader in biological enzymes, with a 48% market share. Enzymes are natural, biodegradable proteins used to achieve greater yields, better performance, or lower costs in industrial and agricultural processes.

THEORY OF CHANGE

Problem: Traditional farming, agricultural, and industrial practices pose a threat to biodiversity through inefficient resource utilisation, production of waste, and environmental degradation, including water pollution, high greenhouse gas emissions, soil health declines, human health concerns, and resource depletion.

Solution: Novonesis develops enzyme-based solutions that promote sustainable agricultural practices, reduce waste and minimise environmental impact. Their solutions: help reduce the need for synthetic fertilisers, which depend on fossil fuels and contribute to environmental pollution; help animals digest nutrients more efficiently, leading to reduced feed consumption and waste production; reduce water and energy consumption compared to traditional chemical processes in the textile industry; enhance biofuel production.

Schneider Electric

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

KEY IMPACT DELIVERED

7 AFFORDABLE AND CLEAN ENERGY

46.5Million

People provided with access to green electricity since 2009 through use of their products and services

13 CLIMATE ACTION

113 Million

Tons of CO2e emissions avoided through the provision energy efficient solutions

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**160.2**
Revenue($m)	**45,283**
3-year average ROIC	**11.7%**
3-yearaverageEBITDAmargin	**20.4 %**
3-year average EPS growth	**6.6%**
Net Debt/EBITDA	**1.5x**
FWD PE	**27.3x**
FWD EPS growth	**15.4%**

Schneider Electric is a French company that provides energy-related solutions globally. The company specializes in the digital transformation of energy management and automation in homes, buildings, data centers, infrastructure, and industries. It provides products in power management through medium voltage, low voltage and secure energy, and automation systems, and provides integrated efficiency solutions that combine energy management, automation, and software.

THEORY OF CHANGE

Problem: The world is facing increasing energy demands, climate change, and the need for efficient and reliable energy solutions. These challenges impact industries, communities, and the environment, leading to energy waste, carbon emissions, and operational inefficiencies.

Solution: Schneider Electric provides a comprehensive range of products and services designed to optimise energy use, reduce carbon emissions, and enhance operational efficiency. Their advanced energy management systems monitor, control, and optimise energy consumption in buildings and industries, helping reduce energy waste and lower operational costs. Smart infrastructure solutions integrate IoT and digital technologies to create connected, efficient, and resilient energy systems that improve reliability, reduce downtime, and enhance operational efficiency.

SIEMENS

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

13 CLIMATE ACTION

KEY IMPACT DELIVERED

13 CLIMATE ACTION

144 Million

Tons of CO_2e emissions avoided through provision of energy efficient solutions

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**242.7**
Revenue ($m)	**87,037**
3-year average ROIC	**7.3%**
3-year average EBITDA margin	**15.8%**
3-year average EPS growth	**28.1%**
Net Debt/EBITDA	**2.8x**
FWD PE	**22.6x**
FWD EPS growth	**12.4%**

Siemens AG is a Germany-based technology company, which is focused on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, smart mobility solutions for rail transport, and medical technology and digital healthcare services through its 75% investment in separately listed Siemens Healthineers.

THEORY OF CHANGE

Problem: Global efforts to curb climate change are faltering as power grids, manufacturing plants, transportation networks, and buildings remain anchored to fossil-fuel–based systems and outdated controls. This entrenched dependence drives persistent energy waste, hinders large-scale integration of renewables, and locks in carbon-intensive processes—jeopardizing progress toward Paris-aligned emissions targets and leaving critical sectors unable to adapt to a low-carbon future.

Solution: Siemens decarbonizes critical sectors with integrated electrification and automation solutions: grid-modernization equipment and digital controls enable seamless renewable energy integration and lower losses; industrial automation and analytics significantly reduce factory energy use; smart-building platforms optimize heating, ventilation, and air conditioning (HVAC) systems, lighting, and distributed energy; and mobility offerings, like eHighway overhead power and digital rail signaling, cut transport emissions.

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

KEY IMPACT DELIVERED

700 GWh
Electricity consumption conserved through energy efficient measures

5.36 Million
Metric tons of CO_2e emissions avoided through low-carbon manufacturing, renewable energy use, and increased energy efficiency

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**2,425.2**
Revenue ($m)	**122,147**
3-year average ROIC	**23.9%**
3-year average EBITDA margin	**68.8%**
3-year average EPS growth	**22.3%**
Net Debt/EBITDA	**-0.6x**
FWD PE	**28.5x**
FWD EPS growth	**40.4%**

Taiwan Semiconductor Manufacturing Company is the world's largest dedicated independent semiconductor foundry, specialising solely in the manufacturing of cutting-edge semiconductors for other tech giants such as Apple and Nvidia. At the forefront of the industry, its commitment to innovation has made it a leader in producing high-performance, energy-efficient chips. The company is fundamental to the entire technology ecosystem, and its semiconductors enable the creation of products which improve productivity and efficiency.

THEORY OF CHANGE

Problem: Semiconductor manufacturing is inherently energy and water-intensive, leading to significant greenhouse gas emissions and resource depletion. The semiconductor fabrication process relies heavily on vast amounts of electricity, often sourced from non-renewable sources, and requires substantial water use for cooling, cleaning, and chemical processing.

Solution: TSMC is setting industry benchmarks for sustainability in semiconductor manufacturing through investing heavily in energy efficient manufacturing technologies and transitioning to renewable energy sources, and has implemented advanced water recycling and reuse systems to minimize water consumption and manage wastewater more sustainably. Committed to achieving Net Zero by 2050, the company is creating a green supply chain for the semiconductor industry.

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

13 CLIMATE ACTION

KEY IMPACT DELIVERED

13 CLIMATE ACTION

261 Million

Tons of CO_2e emissions avoided through provision of clean and energy efficient solutions

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**59.6**
Revenue ($m)	**18,095**
3-year average ROIC	**14.2%**
3-year average EBITDA margin	**24.2%**
3-year average EPS growth	**6.7%**
Net Debt/EBITDA	**1.1x**
FWD PE	**17.8x**
FWD EPS growth	**20.2%**

TE Connectivity is the largest electrical connector supplier in the world, supplying interconnect and sensor solutions to the transportation, industrial, and communications markets. The Company's range of connectivity and sensor solutions enable the distribution of power, signal, and data to advance next generation transportation, renewable energy, automated factories, data centers, medical technology, and more.

THEORY OF CHANGE

Problem: Tackling climate change hinges on electrifying transportation, industry, buildings and grids. But most systems still rely on low-reliability interconnects and sensor networks that create energy losses, inhibit real-time monitoring and slow renewable integration. Without robust, scalable connectivity and sensing infrastructure, inefficient power distribution and blind spots in system performance threaten to lock in high emissions and stall progress toward a net-zero economy.

Solution: TE Connectivity supplies the world's leading portfolio of electrical connectors, cable assemblies and sensor solutions that underpin electrified, smart infrastructure. Its high-voltage EV charging connectors, rugged power-distribution interconnects and bespoke sensor arrays enable reliable renewable plant output, grid-edge monitoring and predictive maintenance. By reducing transmission losses, enhancing asset performance and ensuring uptime across transportation, energy and industrial networks, TE Connectivity accelerates the shift to efficient, low-carbon systems at scale.

TETRA TECH

INVESTMENT THEME

NATURE INNOVATION

UN SDG CONTRIBUTION

6 CLEAN WATER AND SANITATION

13 CLIMATE ACTION

KEY IMPACT DELIVERED

6 CLEAN WATER AND SANITATION

15.7 Billion m3

Water per year treated, saved, or reused through their products

13 CLIMATE ACTION

52.4 Million

Metric tons of CO_2e emissions avoided through the provision of products and services

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**8.7**
Revenue ($m)	**5,442**
3-year average ROIC	**14.7%**
3-year average EBITDA margin	**11.3%**
3-year average EPS growth	**19.7%**
Net Debt/EBITDA	**0.9x**
FWD PE	**16.6x**
FWD EPS growth	**5.2%**

Tetra Tech is a global provider of consulting and engineering services that is focused on three key areas: water, environment, and sustainable infrastructure. It provides solutions to complex problems by 'Leading with Science' to address the entire water cycle, protect and restore the environment, design sustainable and resilient infrastructure, and support the clean energy transition.

THEORY OF CHANGE

Problem: Water scarcity and mismanagement threaten ecosystems, leading to biodiversity loss. Freshwater ecosystems, including rivers, lakes, and wetlands, are among the most biodiverse but also the most endangered due to pollution, overuse, and climate change

Solution: Through its products and services, Tetra Tech: conducts comprehensive watershed assessments and develops tailored restoration plans to improve water quality and ecosystem health; works on restoring degraded habitats, including in-stream habitats and wetlands, to enhance biodiversity and ecosystem services; and provides hydrologic, hydraulic, and geomorphic modeling to manage water resources effectively, ensuring sustainable water use and protection of aquatic ecosystems. It also develops nature-based solutions to protect and enhance biodiversity.

Thermo Fisher SCIENTIFIC

INVESTMENT THEME

HUMAN ADVANCEMENT

UN SDG CONTRIBUTION

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

KEY IMPACT DELIVERED

3 GOOD HEALTH AND WELL-BEING

7,500 Patents

Over the past 5 years. Products and services are designed to contribute to the health and well-being of humanity and benefit society globally

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

$1.5 Billion

R&D investment focused on high-impact innovation, enabling customers to address some of the world's greatest challenges

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**185.8**
Revenue ($m)	**44,557**
3-year average ROIC	**10.7%**
3-year average EBITDA margin	**25.5%**
3-year average EPS growth	**-0.4%**
Net Debt/EBITDA	**2.5x**
FWD PE	**18.2x**
FWD EPS growth	**9.0%**

Thermo Fisher Scientific is the leading provider of equipment, services, and expertise to the Life Sciences industry. It sells instruments, consumables, chemicals, and lab equipment used for research, analysis, and diagnostic purposes to biopharma and industrial end markets. Thermo Fisher also provides clinical trial services, and develops and manufactures drugs for pharmaceutical and biotechnology companies.

THEORY OF CHANGE

Problem: A major barrier to healthcare access and prevention of infectious diseases is poverty. Individuals and families living in poverty often cannot afford basic medical care, leading to delayed or forgone treatment and worse health outcomes. This can further perpetuate poverty due to increased healthcare costs and lost productivity.

Solution: Thermo Fisher helps reduce healthcare costs and improve access through key initiatives such as the Global Access Program, which provides affordable and scalable health solutions to low- and middle-income countries. They offer a wide range of accessible tests for infectious diseases, and develop point-of-care tests for rapid diagnosis in resource-limited settings. The company also provides training programs and educational resources for healthcare workers, particularly in low- and middle-income countries, to improve their skills and knowledge in using diagnostic tools and technologies.

TOMRA

Tomra Systems is the global leader in circular economy solutions through the provision of smart machinery for the collection and sorting of beverage containers, food, waste, metals, and minerals. Employing best-in-class sensor-based technology, the company has a dominant share of the reverse vending machine market, which provides automated collection systems for empty beverage containers.

INVESTMENT THEME

NATURE INNOVATION

UN SDG CONTRIBUTION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

KEY IMPACT DELIVERED

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

45 Billion

Used beverage containers collected using Tomra's Reverse Vending Machines

13 CLIMATE ACTION

22.8 Million

Metric tons of CO_2e emissions avoided through material handling, beverage container collection, and recycling

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**4.1**
Revenue ($m)	**1,486**
3-year average ROIC	**10.3%**
3-year average EBITDA margin	**17.8%**
3-year average EPS growth	**-0.9%**
Net Debt/EBITDA	**2.6x**
FWD PE	**20.5x**
FWD EPS growth	**28.6%**

THEORY OF CHANGE

Problem: Traditional recycling and sorting methods struggle with the growing volume and complexity of waste, resulting in significant resource loss, increased landfill use, and environmental degradation. This inefficiency hampers the recovery of valuable materials and undermines efforts to transition to a circular economy and protect the world's natural resources.

Solution: Tomra is an innovation and sustainability leader through providing circular economy solutions, which enable customers to sort, recycle, and reuse materials. Through its solutions, Tomra has saved natural resources and reduced waste production, contributing significantly to a more sustainable and resource -efficient future.

TRANE TECHNOLOGIES

INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

KEY IMPACT DELIVERED

7 AFFORDABLE AND CLEAN ENERGY

881,702 MWh

Energy savings from products and services sold

13 CLIMATE ACTION

113 Million

Metric tons of CO_2e emissions avoided from refrigerant reclamation program

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**108.7**
Revenue ($m)	**21,321**
3-year average ROIC	**23.1%**
3-year average EBITDA margin	**20.6%**
3-year average EPS growth	**20.4%**
Net Debt/EBITDA	**0.7x**
FWD PE	**31.8x**
FWD EPS growth	**14.2%**

Trane Technologies is a global climate innovator. Through its brands, such as Trane and Thermo King, and its portfolio of products and services, it brings climate solutions to buildings, homes, and transportation, including: commercial heating and cooling systems; building controls; energy services and solutions; residential heating and cooling; transport refrigeration systems and solutions; and cloud-based connected workplace and enterprise asset management products and solutions.

THEORY OF CHANGE

Problem: Buildings and industrial facilities are significant contributors to greenhouse gas emissions, primarily due to inefficient heating, ventilation, air conditioning (HVAC), and refrigeration systems.

Solution: Trane's high-efficiency HVAC systems, chillers, and refrigeration solutions reduce energy consumption and lower carbon emissions, contributing to climate change mitigation. Their building management systems & digital solutions monitor and control energy consumption, ensuring systems run at peak efficiency and reduce energy demand. Their integrated solutions also provide effective climate control, enhancing indoor air quality and overall building performance. Trane's refrigerated transport systems ensure perishable goods are maintained at optimal temperatures, reducing spoilage and waste.

VISA

INVESTMENT THEME

HUMAN ADVANCEMENT

UN SDG CONTRIBUTION

8 DECENT WORK AND ECONOMIC GROWTH

KEY IMPACT DELIVERED

8 DECENT WORK AND ECONOMIC GROWTH

27 Million

Small and micro businesses digitally enabled, promoting financial inclusion

8 DECENT WORK AND ECONOMIC GROWTH

$27 Billion

In fraud losses prevented

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**615.2**
Revenue ($m)	**40,000**
3-year average ROIC	**34.9%**
3-year average EBITDA margin	**74.3%**
3-year average EPS growth	**15.2%**
Net Debt/EBITDA	**0.4x**
FWD PE	**23.3x**
FWD EPS growth	**13.8%**

Visa is a global payments technology company, facilitating global commerce and money movement across countries and territories among a global set of consumers, merchants, financial institutions, and government entities. It offers a range of Visa-branded payment products that its clients use to develop and offer payment solutions or services, including credit, debit, prepaid, and cash access programs for individual, business, and government account holders.

THEORY OF CHANGE

Problem: Globally, 1.7 billion people remain unbanked, lacking either an account at a financial institution or a mobile money service provider. Populations that are unbanked or underbanked are denied the opportunities that such access provides for their economic well-being.

Solution: People included in the financial system can improve their economic situations by investing in health, education, and businesses. Visa partners with local players to expand access to digital payments through prepaid cards, mobile wallets, and agent banking networks in underserved communities. They also help design financial products for unbanked populations, such as microloans, savings accounts, or insurance with accessible fees and easy-to-understand terms.

WASTE MANAGEMENT

INVESTMENT THEME

NATURE INNOVATION

UN SDG CONTRIBUTION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

KEY IMPACT DELIVERED

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

9.7 Million

Metric tons of waste recycled

13 CLIMATE ACTION

52 Million

Metric tons of CO_2e emissions avoided through renewable energy generation, reuse and recycling of materials, and carbon permanently sequestered in landfills

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**95.0**
Revenue ($m)	**25,204**
3-year average ROIC	**12.6%**
3-year average EBITDA margin	**29.6%**
3-year average EPS growth	**10.4%**
Net Debt/EBITDA	**3.1x**
FWD PE	**25.2x**
FWD EPS growth	**10.4%**

Waste Management is North America's leading provider of comprehensive waste management services. The company provides collection, recycling and disposal services to millions of residential, commercial, industrial and municipal customers. It is the market leader with the largest disposal network and collection fleet. It is the largest recycler of post-consumer materials, and is the leader in beneficial reuse of landfill gas, with a growing network of renewable natural gas plants.

THEORY OF CHANGE

Problem: The rapid increase in waste generation, coupled with inadequate recycling infrastructure, is leading to widespread accumulation of waste in natural ecosystems. This inefficient waste management results in both chemical and physical pollution that degrades habitats, introduces toxic substances into soil and water, and disrupts ecological balance. Consequently, biodiversity is threatened as species face habitat loss, exposure to harmful pollutants, and increased pressures from environmental stressors.

Solution: Waste Management is a recognised sustainability leader, contributing to biodiversity preservation through resource preservation and the facilitation of the circular economy. Through sustainable waste management practices, materials recycling, production of renewable fuels from landfill gases, and supporting environmental education and conservation programs, they are actively contributing to biodiversity preservation.

xylem
Let's Solve Water

INVESTMENT THEME
NATURE INNOVATION

UN SDG CONTRIBUTION

6 CLEAN WATER AND SANITATION

KEY IMPACT DELIVERED

6 CLEAN WATER AND SANITATION

45 Million m3
Water saved through smart metering products and services

6 CLEAN WATER AND SANITATION

3.1 Billion m3
Water treated for reuse

KEY FINANCIAL METRICS

Market Capitalization ($bn)	**29.8**
Revenue ($m)	**9,035**
3-year average ROIC	**8.8%**
3-year average EBITDA margin	**20.6%**
3-year average EPS growth	**20.4%**
Net Debt/EBITDA	**0.8x**
FWD PE	**19.7x**
FWD EPS growth	**9.2%**

Xylem is a water technology company that designs, manufactures, and services engineered products and solutions across a range of critical applications, primarily in the water sector, as well as in energy. Products and services address the transportation and treatment of water, including: water, wastewater and storm water pumps; treatment equipment, controls and systems; valves, heat exchangers, controls and dispensing equipment; advanced technology solutions that enable intelligent use and conservation of critical water and energy resources; and analytical instrumentation used in the testing of water.

THEORY OF CHANGE

Problem: Water scarcity and mismanagement threaten ecosystems, leading to biodiversity loss. Freshwater ecosystems, including rivers, lakes, and wetlands, are among the most biodiverse but also the most endangered due to pollution, overuse, and climate change.

Solution: Xylem provides cutting-edge solutions for wastewater treatment, including biological treatment that helps decompose organic matter and remove contaminants, making water safe for reuse, and smart infrastructure solutions that enable real-time monitoring and management of water resources, helping detect leaks, reduce water loss, and optimize water use.

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delta outcomes
What future are you investing in?