



# BETTERWORLD

— F U N D —

IMPACT REPORT 2020

**M**ONTANARO



# A £1 MILLION INVESTMENT SUPPORTS THE IMPACT OF:



## Environmental Protection

**600**

**TONNES OF CO<sub>2</sub>  
EMISSIONS  
AVOIDED**



## Green Economy

**90,000**

**MWh OF RENEWABLE  
ENERGY  
GENERATED**



## Healthcare

**700**

**PATIENTS TREATED  
FOR ILLNESS  
OR DISEASE**



## Innovative Technologies

**7,000**

**SENSORS HELPING  
TO REDUCE  
CAR EMISSIONS**



## Nutrition

**3,000**

**PEOPLE GIVEN ACCESS  
TO HEALTHIER FOODS  
EACH DAY**



## Well-being

**50**

**HOMES & BUSINESSES  
PROTECTED BY  
SMART SYSTEMS**





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# Introduction

A very warm welcome to our third Impact Report. We were excited to win awards in 2019 for the “Best Impact Fund” and “Best ESG and Impact Report”. Many thanks to the judges for recognising our efforts - even if it makes writing this report more daunting...

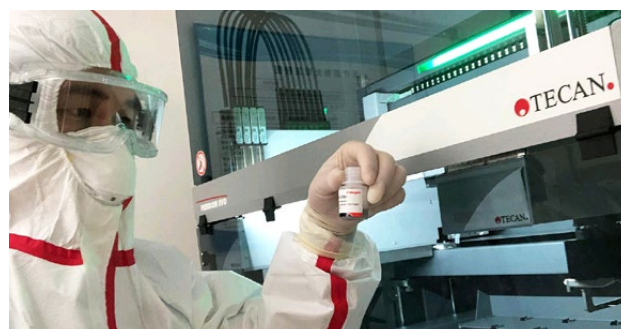
On the following pages we will share with you some of the ups and downs of the Better World Fund as we continue on our journey. 2019 was the year when the world woke up to the climate crisis. The United Nations warned that we have just ten years left to avoid a climate change catastrophe. The EU and UK declared a “climate emergency” as the world’s oceans reached their highest temperature since records began. Some ten million hectares of bush, forest and parks across Australia were on fire - almost the size of England.

We want to lead by example and became a certified “B Corporation” in June last year, one of fewer than 300 in the UK and only a handful of asset managers. This was a monumental but worthwhile exercise as it forced us to think about how we can improve the way we behave. Little changes add up: we have reduced plastic and paper consumption; planted hundreds of trees through our fruit baskets project; introduced recyclable cups and have thriving bee hives on our office roof - visitors will find three (tiny!) pots of honey.

At the recent UN Climate Change Conference (COP 25) in Madrid, we joined fellow “B Corporations” to announce Montanaro’s commitment to achieving “Net Zero Carbon” by no later than 2030. We joined an investor coalition to encourage companies in the Better World Fund to commit to this goal: the “NZC10 Pledge”. The next UN Summit (COP 26) has been delayed, but will take place in Glasgow and is an opportunity to spread the word on our own doorstep.

We never forget that you have trusted us to look after your investment in the Better World Fund. We will try not to let you down. The 30% total return last year is pleasing and well ahead of the benchmark. If we can demonstrate that impact investing can deliver superior returns, more will invest and we will have a louder voice.

Finally, it would be remiss not to acknowledge recent events. The coronavirus which has swept across the world is unprecedented. We hope that you, your families and colleagues are safe and well and remain so. The businesses in which we invest have responded remarkably, a testament to how they can make the world a better place. For example, Polypipe and Renishaw have offered their expertise to make ventilators to help with the acute shortfall in the UK. Tecan sent testing equipment to the frontline in China and South Korea. These companies care.



The greatest health crisis in history has coincided with the climate crisis. We need companies making a positive impact on society and the world now more than ever.



A handwritten signature in black ink, appearing to read 'C. Montanaro'.

Charles Montanaro



# Impact Investing – An Overview

Our goal is to deliver attractive returns for our clients by investing in companies that make a positive impact on the world. Every company must be approved for impact by our ESG Committee before we can invest.

To select “Better World” companies, we remain true to our heritage by only investing in high quality businesses. In our view, a company cannot make a long-term positive impact if it does not have a strong financial base and good management.

Companies within the Fund are aligned to six themes that support the overarching framework of the United Nations Sustainable Development Goals (SDGs).

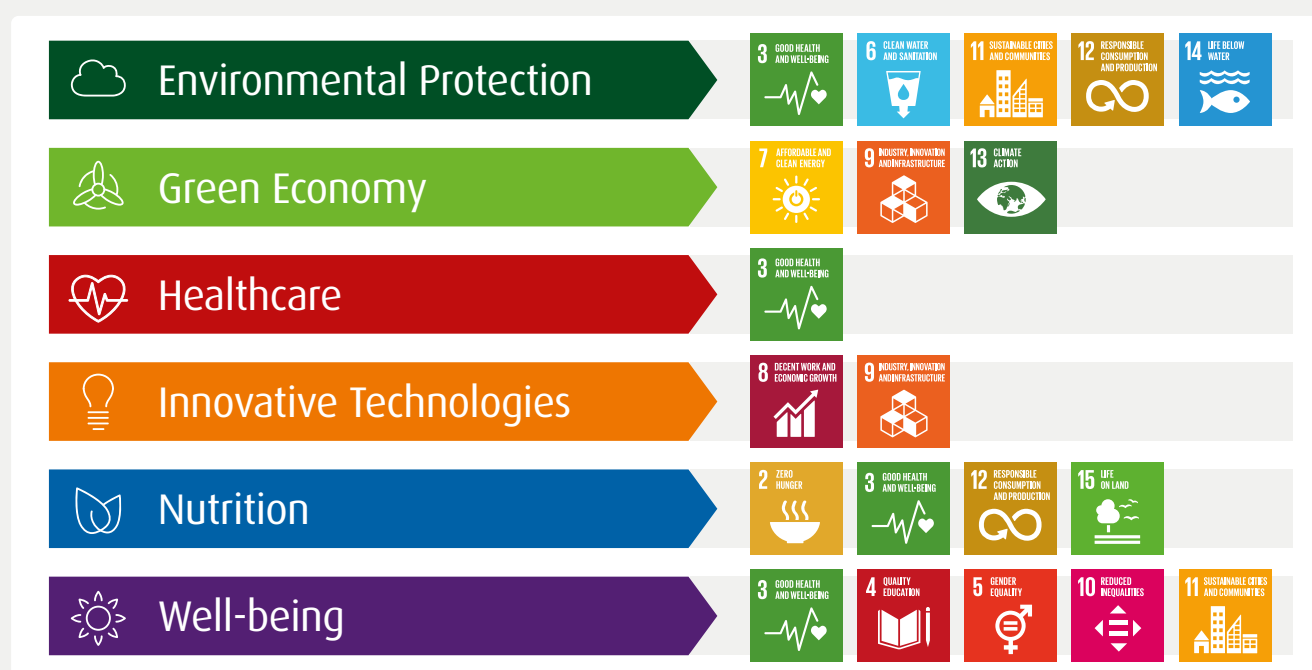
These themes help us to identify companies whose products or services can help to solve some of the major problems facing the world.

We only invest in businesses with at least 50% of revenue attributable to our themes in total.

We also analyse the wider operational footprint of companies which allows us to understand a company’s “net” impact. For the first time this year, we are including in this report data from MSCI to help assess how companies are responding to the climate crisis.

Companies that meet our criteria are well-positioned to deliver positive impact, which we believe can be achieved in the public equity space by:

1. Investing in companies with products/services that address the world’s major challenges;
2. Engaging to encourage sustainable long-term change;
3. Measuring the impact of our companies;
4. Reporting on our successes & failures.



# Market Review 2019

2019 was a good year. For Euro investors, the NAV of the Fund increased by 38%. In Sterling, the total return was 30%, over 8% more than the MSCI World SMidCap Index.

The strongest performances in order came from SolarEdge (US: Photovoltaic (PV) systems for solar energy); Ansys (US: simulation software); Nemetschek (Germany: software for architecture, engineering and construction); Sartorius Stedim Biotech (France: filtration for the biopharma industry); Halma (UK: global group of lifesaving technology companies).

There were no significant disappointments during the year. That is not to suggest for a moment that we did not make some mistakes, but overall they were minor.

At one point in the summer, the Fund was the 4th best performer of the year out of 320 funds within the IA Global Equity sector, finishing the year well within the top quartile.

## PORTFOLIO

The reason for selling a holding that has earned its place only after extensive, often painstaking, research is to make way for something (hopefully) better. It may also be the result of learning more about a company only to discover that the impact case is less compelling than initially thought. We would call these our “mistakes” or the “downs”.

## PERFORMANCE SINCE LAUNCH (10 APRIL 2018 – 31 DECEMBER 2019)



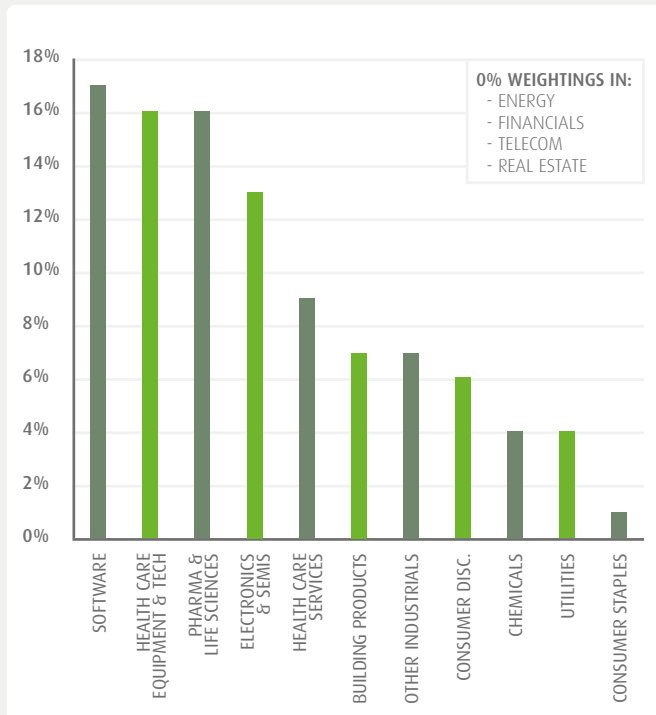
Spirax Sarco (UK: engineer specialising in steam) is one such example, albeit still a good company. We sold Croda (UK: speciality chemicals) and Symrise (Germany: flavours & fragrances for cosmetics) as their impact cases became less compelling. In the case of AO Smith (US: water boilers), there were concerns about exposure to a weakening market in China coupled with questions over corporate governance.

We received our first take-over as Medidata (US: clinical data of drug trials) was acquired by Dassault. Generally we do not welcome such developments. We were sorry to lose a company we had got to know well and had hoped to support for many years to come. We re-invested in Veeva which operates in a similar space, helping life sciences companies to bring their life saving products to market more efficiently.

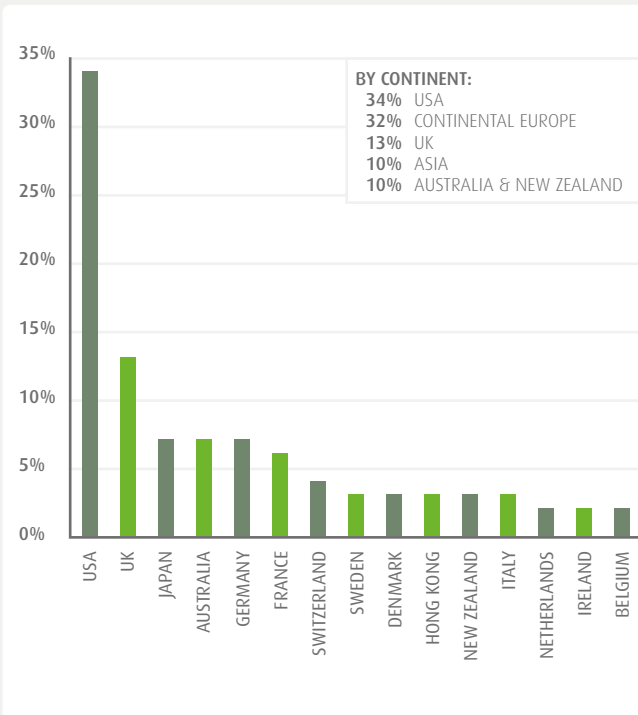
New positions were initiated in Masimo (US: patient monitoring devices); ICON (US: Clinical Research Organisation “CRO”); CyberArk (US: Cybersecurity); and Ormat (US: Geothermal energy). It is exciting to find good new ideas in high quality businesses across a wide range of sectors where both the impact case and financials are so compelling. As time passes, the positive impact delivered by the companies in the Fund should become ever greater and more meaningful.

We are entering the third year of looking after your investments. We are pleased with the way things are going and are learning all the time. Whilst cautioning that it will be hard to match the returns of last year, we are more enthusiastic and optimistic than ever. The companies in the portfolio really can help to make the world a better place.

## SECTOR POSITIONING



## COUNTRY WEIGHTINGS



# Some of our Holdings



## Environmental Protection

### CHINA EVERBRIGHT INTERNATIONAL

Waste management company treating industrial & municipal waste water; converting municipal waste to energy; and processing biomass & industrial hazardous waste. China Everbright helps to manage waste responsibly, an important task given China accounts for 25% of global waste.

### MIDDLESEX WATER

Water utility that collects, treats and distributes water for over 100,000 domestic, commercial and municipal customers. They are also helping to upgrade water infrastructure in the US: the American Water Works Association estimates that \$1 trillion is needed over the next 25 years to maintain and expand a service that currently wastes over two trillion gallons of drinking water each year.

### POLYPIPE

Supplier of recyclable piping systems that are replacing carbon intensive cement products. Their pipes are manufactured from high quality recycled plastic material, including household items. Polypipe has turned over 44,000 tonnes of plastic waste into piping systems that are used in drainage systems, water storage units and flood defences. Other systems store rainwater for re-use and manage green walls which help to cool buildings and absorb harmful pollutants.



## Green Economy

### BELIMO

The global technology leader in actuators that measure and control air and water flows in buildings. Belimo's products help their customers to manage their buildings with greater energy efficiency and meet new environmental standards that support the Paris Climate Agreement. According to research conducted by the United Nations, buildings are responsible for 30% of global greenhouse gas emissions.

### KINGSPAN

A manufacturer of high performance insulation that leads to lower energy usage, reducing the carbon footprint of buildings. Kingspan have calculated that between 1993 and 2018, their energy efficient products saved 193 million MWh of energy; 38 million tonnes of CO<sub>2</sub>; and €5 billion of energy related costs. Kingspan products are now helping with the design of buildings with "Net Zero Carbon" footprints.

### SOLAREEDGE TECHNOLOGIES

SolarEdge makes power optimisers, solar inverters and monitoring solutions for residential solar panels. Their intelligent solutions allow each solar panel to operate at its own maximum power point, rather than a system-wide average. This allows for dynamic responses to real-world conditions such as atmospheric conditions, sunlight and shade. The "StoreEdge" division is also developing new technologies to increase the capacity of battery systems to store renewable power.



## Healthcare

### SARTORIUS STEDIM BIOTECH

A developer of equipment used to bring biologic drugs to market faster, cheaper and with lower environmental impacts compared with traditional steel-based alternatives. Sartorius' products reduce cleaning requirements (alternatives use large amounts of chemicals); increase batch turn-around time; lessen the risk of product contamination; and reduce plant footprint size. This removes barriers to entry for drug producers, ultimately lowering the cost of bringing a drug to market.

### TRISTEL

One of very few companies worldwide that can legitimately claim to be exclusively an infection prevention business. Their infection control products focus on preventing the transmission of microbes from one object or person to another, helping to prevent infection in hospitals, animal healthcare, and critical environments (such as intensive care units). Their products have been in high demand across the world following the coronavirus outbreak.

### ICON

A Clinical Research Organisation that provides outsourced development services to the pharmaceutical, biotechnology and medical device industries. ICON helps their clients to bring new drugs to market with greater efficiency. The trial process for new drugs is very inefficient, with estimates suggesting that close to 90% of clinical trials fail. ICON are helping to improve this success rate and save lives.





## Innovative Technologies

### ANSYS

Ansys provides engineering simulation software for the efficient development of new products. Simulation enables engineers to evaluate different designs across different conditions and to test new products “virtually” rather than physically. This enables customers to lower cycle times, reduce costs and increase quality, thereby bringing products to market faster, cheaper and with higher safety standards.

### CYBERARK

A global leader in a new, niche field of cybersecurity called “Privileged Access Management”. CyberArk’s solutions help organisations to secure access to very sensitive and privileged information by protecting, monitoring and isolating the use of privileged accounts. Cybercrime threatens the potential of next generation technologies from being realised, according to the World Economic Forum. More online protection is needed as our lives become ever more virtual: 50% of the world’s population is now online and one million people venture online for their first time every day.

### YASKAWA ELECTRIC

A manufacturer of robotic arms and motion control components. Yaskawa has a reputation for precision and provides a wide range of compact high-speed robots that are used in a variety of industries, including automotive, consumer electronics, semiconductors and other pharmaceutical applications. They also manufacture and sell motors and generators for use in wind turbine and wave tidal systems.



## Nutrition

### RATIONAL

Rational is the global market leader of industrial and commercial kitchen cookers. These products are aiding the transition to a greener economy due to their energy and resource efficiency. A study by the Zurich University of Applied Science found that Rational products used 34% less electricity and 53% less water than comparable products. New products must be manufactured with less energy, water and fuel compared to previous models and offer improved energy intensity rates.

### CHR HANSEN

Chr. Hansen is a supplier of bioscience products. These include: microbes used to increase crop yields; ingredients aimed at lowering the carbon intensity of the dairy industry; and bio-protective cultures reducing food waste. We were delighted to see the company recognised as “the most sustainable company in the world” in the 2019 Corporate Knights Global Index of sustainable companies.

### NOVOZYMES

The leading producer of enzymes and natural ingredients used in a range of end markets. In the nutrition industry, their products are replacing artificial food ingredients; helping to develop new forms of protein rich food for African markets; ensuring dairy free products remain low on sugar and lactose; and increasing the yield of raw material ingredients. Other enzymes are helping to reduce energy and water demand in the home, such as household detergents that work at lower temperatures.



## Well-being

### HALMA

Develops and manufactures innovative products to grow a safer, cleaner and healthier future for everyone. These include fire and smoke detectors; equipment used in water treatment; ophthalmic instruments for diagnostic assessment of eye conditions; safety systems for controlling hazardous industrial processes; sensors for automatic doors; and gas detection instruments for personnel and plant safety.

### ORPEA

An operator of nursing homes, post-acute rehab hospitals, psychiatric hospitals, assisted living residences and homecare. With almost 100,000 beds in operation, Orpea helps to alleviate the pressure on governments in Europe faced with the demographic burden of ageing populations. It is projected that there will be more than half a million centenarians in the EU by 2050.

### RYMAN HEALTHCARE

A builder and operator of retirement villages and care homes in New Zealand that have to be “good enough for Mum...or Dad”. New Zealand is one of many countries facing a rapidly ageing population. Ryman is the only company in the country to offer a full range of care services at all of their sites. This provides residents with the peace of mind that they will not be moved and that “Mum will not be separated from Dad even if her health deteriorates”.

# Environmental Protection

Roughly one million plant and animal species are on the verge of extinction due to human activity. This decline is unprecedented and extinction rates are accelerating, according to a major UN biodiversity report published in 2019.

## **POLLUTION CONTROL**

Air pollution is deadlier than war, AIDS and smoking combined, according to new research by the World Health Organisation. Small toxic particles are an invisible killer, shortening lifespans across the world by 2.9 years and by 1.6 years in the UK, according to a study published in *Cardiovascular Research*.

## **WATER TREATMENT**

Water use has been increasing worldwide by ~1% per year since the 1980s.

The United Nations estimates that by 2050, global water demand will have increased by a further 20% - 30%.

Much of this new demand will come from the industrial and domestic sectors. Businesses can help by reducing water consumption and increasing water re-use.

## **WASTE RECYCLING & MANAGEMENT**

Around the world, almost one million plastic bottles are purchased every minute according to Reuters. If these bottles were stacked together, after an hour they would tower above the statue of Christ the Redeemer in Rio de Janeiro. After a year, a pile of 482 billion plastic bottles would loom above the world's tallest building, the Burj Khalifa in Dubai.

## **TESTING, INSPECTION & CERTIFICATION**

New testing techniques are advancing a range of industries. Improved testing can help to ensure the purity of water, air and the wider environment, for example, by verifying that crops are being grown in soil that is environmentally clean. Inspection & Certification, meanwhile, can help to verify the circularity of products claiming to be sustainable.



# Our Solutions

## MIDDLESEX WATER

US water utility operating in New Jersey, Delaware and Pennsylvania.

6 CLEAN WATER AND SANITATION



### PRODUCTS & SERVICES

Middlesex water collects, treats and distributes water for domestic, commercial and municipal use as well as for fire protection, servicing over 100,000 customers.

### IMPACT MEASUREMENT

Last year, the company provided over 14 billion gallons of water, while a multi-year programme of over \$200 million is being invested in new water infrastructure.

### IMPACT DELIVERED

Upgraded infrastructure and safer water for all.

## POLYPIPE

UK supplier of environmentally friendly piping systems.

11 SUSTAINABLE CITIES AND COMMUNITIES



### PRODUCTS & SERVICES

Piping systems that weigh 94% less than alternatives and are 100% recyclable. These manage water flow and prevent flooding. Other systems store rainwater and manage green walls, cooling buildings and absorbing harmful pollutants.

### IMPACT MEASUREMENT

Since 2017, Polypipe has recycled 44,000 tonnes of plastics. Recycled plastic accounted for over 75% of raw materials used to manufacture their products.

### IMPACT DELIVERED

Products that are better for the environment compared to alternatives helping to protect against flooding, climate change and pollution.



**14 BILLION**  
GALLONS OF CLEAN  
WATER PROVIDED\*

\* THESE FIGURES REFER TO THE TOTAL  
OUTPUT OF THE ABOVE COMPANY



**17,500**  
TONNES OF PLASTIC  
BOTTLES RECYCLED\*

\* SINCE 2017



# Green Economy

*"The moment of crisis has come", according to Sir David Attenborough. To reflect the urgent need for climate mitigation, our "Low Carbon Economy" theme has evolved to "Green Economy". Aiming for low carbon will not be enough if the world is to limit global warming to below 2°C.*

## RENEWABLE ENERGY

The world is warming and the switch to renewable forms of energy must accelerate. The last decade was the warmest on record according to NASA, NOAA (National Oceanic and Atmospheric Administration) and the UK Met Office. The past five years were the hottest recorded since records began in 1850.

## SMART INFRASTRUCTURE

A "Green Economy" will only emerge with investment in smart infrastructure. This will allow renewable options – from vehicles to homes – to become truly sustainable. Population increase is placing huge pressures on current systems, something that will be exacerbated in the future: by 2050, 65% of humanity will live in cities.

## ENERGY TRANSITION

The scale of change required to move economies away from their fossil-fuel dependence is unprecedented. Little wonder that the Bank of England has warned of transition risks: shifts in asset values that result in higher costs of doing business for those most exposed to fossil fuels. New solutions are needed: the lights must be kept on as the Green Economy evolves.

## EFFICIENT TRANSPORTATION

Transport is changing fast.

Smart technology is leading to cleaner and smarter vehicles with improved energy utilisation and safety standards.

Transportation continues to be the fastest growing contributor to climate emissions.



# Our Solutions

## SOLAREEDGE

Power optimisers, solar inverters and monitoring solutions for solar panels.

7 AFFORDABLE AND CLEAN ENERGY



### PRODUCTS & SERVICES

SolarEdge's products improve the energy and cost efficiency of solar panels by allowing individual solar panels to operate at maximum power, rather than at a system-wide average. Meanwhile, the StoreEdge division is developing battery storage solutions for renewable energy.

### IMPACT MEASUREMENT

1.5 million inverters and 40 million power optimisers sold since 2010.

### IMPACT DELIVERED

Increased solar power efficiency and increased energy from solar.

## KINGSPAN

A manufacturer of high performance insulation products for buildings.

13 CLIMATE ACTION



### PRODUCTS & SERVICES

Insulation products that are helping to reduce the energy usage of buildings, reducing their carbon footprints. Kingspan products are helping with the design of buildings with "Net Zero Carbon" footprints.

### IMPACT MEASUREMENT

Between 1993 and 2018, Kingspan's energy efficient products saved 193 million MWh of energy; 38 million tonnes of CO<sub>2</sub>; and €5 billion of energy related costs.

### IMPACT DELIVERED

Reduced greenhouse gas emissions from buildings; lower building energy consumption; improved air quality.



**41 MILLION**  
SOLAR PANEL  
PRODUCTS PROVIDED\*

\*SINCE 2010



**751 MILLION**  
MWh OF ENERGY SAVED\*

\*OVER LIFETIME OF INSULATION SYSTEMS  
SOLD WORLDWIDE IN 2019

# Healthcare

As Covid-19 has demonstrated, illness and disease affects everyone, irrespective of age, wealth, or geography. We invest in innovative companies providing solutions that help to save lives.

## **TREATMENT OF ILLNESSES & DISEASE**

Investment is needed to bring new drugs to market safely, efficiently and with lower environmental and financial costs. Non-communicable diseases continue to be the leading cause of mortality worldwide: illnesses such as cancer and diabetes kill 41 million people each year, equivalent to 71% of all deaths globally.

## **MEDICAL INNOVATION**

The medical and technology sectors are converging. Big data analytics, genomic sequencing and improved modelling are helping “tailor-made” healthcare to become a reality. There are a number of investment opportunities: genomics; robotics; apps & wearables; artificial intelligence and machine learning systems, to name but a few.

## **AFFORDABLE HEALTHCARE**

Global healthcare spending is growing faster than the world economy.

In 2016, the world spent \$7.5 trillion on healthcare, close to 10% of GDP.

The global cost of cancer has been estimated at well over \$1 trillion. Despite this vast outlay, at least half of the global population does not have access to essential health services.

## **PREVENTION**

New testing techniques can lead to more accurate diagnoses, saving lives and the need for expensive forms of treatment. Immunisation, for example, is widely recognised as one of the most cost-effective public health interventions for the control of infectious diseases. Other solutions can help to prevent diseases before symptoms emerge, such as healthcare applications that promote healthy living.



# Our Solutions

## ICON

Clinical Research Organisation for the healthcare industry.

3 GOOD HEALTH AND WELL-BEING



### PRODUCTS & SERVICES

ICON is the second largest “CRO” globally, with a full service offering across therapeutics and trial phases. Pharmaceutical companies partner with ICON, who run clinical trials on their behalf.

### IMPACT MEASUREMENT

Over 350 active studies; 61,000 patient participants; and 17 drug approvals in 2019.

### IMPACT DELIVERED

New drugs and treatments brought to market, bringing healthcare to underserved critically ill people.

## TRISTEL

A manufacturer of infection control, contamination control and hygiene products.

3 GOOD HEALTH AND WELL-BEING



### PRODUCTS & SERVICES

Disinfectant products that prevent the transmission of microbes from one object or person to another, helping to prevent infection in hospitals and critical environments. These include medical instrument and hospital surface disinfectants and products that ensure the integrity of laboratories and intensive care wards.

### IMPACT MEASUREMENT

Over 277 patents granted in 36 countries as of June 2019.

### IMPACT DELIVERED

Innovative products helping to protect against the spread of infection and disease.



17

DRUG APPROVALS  
DELIVERED



277

INFECTION PREVENTION  
PATENTS GRANTED



# Innovative Technologies

The Industrial Revolution of the 1800s was powered by the steam engine. Today's revolution is digital and is driving change at a pace that has never been experienced in the history of humanity.

## **MANUFACTURING EFFICIENCIES**

The way we make things is changing fast. Improved manufacturing efficiencies have the potential to bring products to market faster, cheaper, and with higher quality standards. Technology can also help to enable sustainable production, with lower resource and energy intensities than alternatives.

## **SMART ROBOTS & ARTIFICIAL INTELLIGENCE**

Robots and artificial intelligence are shaping the future. Machines are becoming increasingly smart and the consequences will be widespread, changing how we make things and how we work.

Used in the right way, automation can help to solve global challenges and deliver sustainable growth.

## **CONNECTED WORLD**

One trillion objects are expected to be connected to the internet by 2025. New products – and new industries – are being created. This will demand different skills: in the US alone, estimates suggest that almost one million jobs are unfilled because people do not have the necessary STEM (science, technology, engineering and maths) skills.

## **CYBERSECURITY**

Cybercrime threatens the potential of next generation technologies from being realised, according to the World Economic Forum. It is one of the great downsides of our connected, technologically advanced world. Approximately one million people venture online for their first time each day. Just as policing of the physical world is necessary, cybersecurity solutions are needed to keep people safe online.

# Our Solutions

## CYBERARK

Global leader in cyber-security niche of “Privileged Access Management”.

9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



### PRODUCTS & SERVICES

Helping organisations to secure access to very sensitive and privileged information by protecting, monitoring and isolating the use of privileged accounts.

### IMPACT MEASUREMENT

Helping over 5,000 customers, such as governments, banks, manufacturers and energy providers to maintain secure systems in 2019.

### IMPACT DELIVERED

Businesses protected from the threat of cyber-attacks.

## YASKAWA ELECTRIC

Manufacturer of robotic arms and motion control components.

9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



### PRODUCTS & SERVICES

Provides a wide range of compact, high-speed robots that are used in a variety of industries, including automotive, consumer electronics, semiconductors and pharmaceutical applications. They also manufacture and sell motors and generators for use in wind turbine and wave tidal systems.

### IMPACT MEASUREMENT

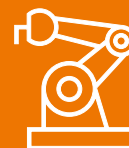
Yaskawa have sold over 400,000 Motman Robots. On average these deliver three times greater productivity than humans.

### IMPACT DELIVERED

Products brought to market with greater speed and accuracy, leading to reduced cycle times, increased production volume and less waste or rework.



**5,000**  
**BUSINESSES PROTECTED**  
**BY CYBER SECURITY**



**400,000**  
**ROBOTS INSTALLED\***

\*OVER LIFETIME OF COMPANY



# Nutrition

Food is changing fast. Production, delivery, content and taste is altering before our eyes. The drivers are many, from animal welfare to environmental concerns and social trends such as veganism. New food alternatives – such as plant-based proteins – are disrupting traditional business models.

## **EFFICIENT FOOD PRODUCTION**

More efficient forms of food production are needed: estimates indicate that we are losing 1% of global topsoil a year due to climate change, as heavy rainfall washes away farmland.

Innovative solutions, such as probiotics, can help to increase crop yields without further polluting the natural environment.

## **SUSTAINABLE DISTRIBUTION**

Our world is one of finite resources. Yet a third of all food produced globally goes to waste each year, according to the UN Food Agency. This equates to 1.3 billion tonnes of food, costing developed nations \$680 billion and developing countries \$310 billion. This cannot be right when there are over 800 million hungry people in the world.

## **HEALTHY EATING**

While hunger is on the rise, no region is exempt from the epidemic of obesity. There is a clear link between weight and the risk of chronic disease. Childhood obesity is particularly worrying: the number of obese children younger than five increased from 32 million in 1990 to 41 million in 2016, according to the WHO.

## **FOOD SECURITY**

Growing populations and climate change are increasing pressures on natural resources. Ensuring food security is likely to become a greater focus for governments across the world. To ensure the common availability of food, investment is needed in new and more advanced production and distribution.

# Our Solutions

## CHR HANSEN

A producer of cultures, dairy enzymes, probiotics and natural colours.



### PRODUCTS & SERVICES

Microbes that are increasing crop yields; ingredients lowering the carbon intensity of the dairy industry; and bio-protective cultures which are reducing food waste.

### IMPACT MEASUREMENT

10.4 million hectares of farmland treated with natural microbes and 58,000 tonnes of food waste prevented in 2019.

### IMPACT DELIVERED

Enhanced food production with a lower environmental footprint resulting in less food waste.

## NOVOZYMES

Producer of enzymes and natural ingredients for everyday products.



### PRODUCTS & SERVICES

Enzymes are used in a range of end markets including: enzymes used to develop protein rich food products for African markets; enzymes replacing chemicals used to treat wastewater; and enzymes used to lower the resource intensity of food production and food waste.

### IMPACT MEASUREMENT

87 million tonnes of CO<sub>2</sub> emissions avoided; 262,000 tonnes of clean water (m<sup>3</sup>) treated; and 5,555 MWh of energy saved in 2019.

### IMPACT DELIVERED

Increased food production efficiencies; products replacing the use of chemicals in industrial processes.



**1 BILLION**  
PEOPLE PER DAY  
PROVIDED WITH HEALTHY  
FOOD PRODUCTS



**87 MILLION**  
TONNES OF CO<sub>2</sub>  
EMISSIONS  
SAVED

# Well-being

Well-being is the great preventative medicine. It prolongs lifespans; lowers healthcare costs; increases productivity; improves education; enhances social cohesion; and most of all, keeps us happy.

## CHANGING DEMOGRAPHICS

By 2050, one in six people in the world will be over the age of 65. Across the world, people are living longer, healthier lives than ever before. Clearly this brings challenges, from care for the elderly to the economic consequences of shrinking workforces.

## ACTIVE LIFESTYLE

Changing demographics mean that active lifestyles are ever more important. Alongside good diet, regular exercise reduces the risk of many chronic diseases, both physical and mental. Products and services that keep us moving, whatever stage of life we are at, are vital to long-term well-being.

Higher standards of education lead to a number of positive outcomes: better job prospects; reduced inequality; improved health; and more cohesive societies.

## EDUCATION

As the world changes rapidly around us, we need to adapt. Education is the key. Higher standards of education lead to a number of positive outcomes: better job prospects; reduced inequality; improved health; and more cohesive societies. As Benjamin Franklin noted, *“an investment in knowledge always pays the best interest”*.

## SAFETY

The UN Sustainable Development Goals aim to create a more prosperous, safer world. Protracted crises – be they human conflict, health epidemics or pandemics such as Covid-19 – undercut prospects for sustainable development. As innovation and change disrupt every facet of life, investment is needed in companies providing products and services that ensure a safer world emerges.





# Our Solutions

## RYMAN HEALTHCARE

A builder and operator of retirement villages and care homes.

3 GOOD HEALTH AND WELL-BEING



### PRODUCTS & SERVICES

Provider of full range care services for the elderly at all of their retirement villages: independent resident homes to assisted living to dementia care beds.

### IMPACT MEASUREMENT

11,400 beds provided in 36 retirement villages across New Zealand and Australia in 2019.

### IMPACT DELIVERED

Quality care for the elderly; Reduced pressure on government / public sector.

## HALMA

Manufacturer of innovative products to ensure safe and healthy environments.

3 GOOD HEALTH AND WELL-BEING



### PRODUCTS & SERVICES

Fire and smoke detectors; equipment used in water treatment; ophthalmic instruments for diagnostic assessment of eye conditions; safety systems for controlling hazardous industrial processes; sensors for automatic doors; and gas detection instruments for personnel and plant safety.

### IMPACT MEASUREMENT

Over 7 million lifesaving products sold.

### IMPACT DELIVERED

Lifesaving products provided to those working in extreme environments; better healthcare outcomes.



**11,400**  
BEDS PROVIDED FOR  
THE OLD & INFIRM



**7 MILLION**  
LIFESAVING  
PRODUCTS SOLD

# Site Visit: Sartorius Stedim Biotech

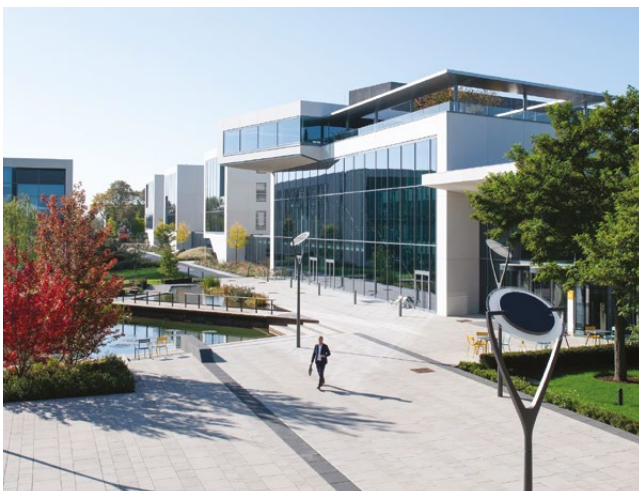
Charles and George travelled to Göttingen in Germany to visit Sartorius Stedim Biotech, a leading provider of equipment and services used in the development and manufacturing of biopharmaceutical drugs. It took the best part of a day to get there: even German trains break down and can be late!

Göttingen is a city known for its scientific heritage. The university boasts 45 Nobel Prize winning alumni and is home to various scientific companies. The region around Göttingen is known as “Measurement Valley”. Not quite as catchy as the famous valley in California, but still a clue to a particular expertise.

## TREE-LINED PATHWAYS

We invested in Sartorius many years ago and last visited the Göttingen headquarters in 2012. This time, we found a site totally transformed.

Gone was the nondescript car park. Instead, a sweeping entrance gave way to a modern campus marked by green spaces and tree-lined pathways. The redevelopment has enabled 500 employees previously based in the city centre to relocate. In total, 2,500 people from 50 countries now work on the campus, creating a central hub of scientific innovation. It looked great - but had the money been well spent?



## WHITE COATS AND HAIR NETS

Biologic drugs are difficult to make. Unlike simple chemical-based drugs like Aspirin, biologics are produced from live organisms that require careful cultivation. To put this in context: an Aspirin molecule comprises of 21 atoms. A biologic can consist of 25,000 atoms. This complexity requires highly specialist equipment.



Broadly, this equipment comes in two forms: traditional steel containers or modern bags, pipes and filters. Sartorius makes this “modern” equipment. After getting dressed into white coats and donning hair nets (and struggling to put overshoes on via a machine) the Head of Investor Relations, Ben Orzelek, showed us the equipment in action.

## BIOLOGIC WIZARDRY

We saw the “IncuCyte System” – an instrument used for real time imaging and analysis of live cells under incubation – and “IntelliCyt”, which uses a laser to calculate the number of cells in a sample. Both are crucial steps in the wizardry of biologic drug creation. We also saw the “Ambr 15 System”, used for small scale fermentation.

We then visited an assembly plant and saw a range of different filters being constructed – from tiny pipette tip filters to full scale biopharma manufacturing columns. Each filter is individually validated and the results are kept for an incredible 20 years to ensure traceability in case there are future problems with a batch.

After this we walked to the new production building – so new that even Ben had not yet been in and did not have a key. After managing to unlock the door, we saw a clean and professional setup with room for expansion. On the way out, we passed an on-campus nursery – another way the company tries to attract and retain the best talent. Get them when they are young!

## ENVIRONMENTAL IMPACT

We then spent time with Katharina Tillmanns-Pelzer, Head of Corporate Responsibility, who had prepared a presentation for us to discuss sustainability, reporting and the impact of their products. Sartorius already report on their alignment to the UN SDGs and further steps are being taken, such as seeking a partner to help calculate Scope 3 carbon emissions.

We discussed the “single-use” nature of certain products. Both Katharina and the outstanding CEO, Dr Joachim Kreuzburg, demonstrated that a thorough

analysis of their products versus alternatives validates a “net” positive impact from what they do: they reduce cleaning requirements (steel alternatives use large amounts of water and chemicals); decrease batch turn-around time; lessen the risk of product contamination; and reduce the size of production facilities. In turn, this lowers the barriers to entry for drug producers and reduces the cost of bringing drugs to market.

The CEO explained that they want to be “pioneers” by only developing products where the environmental and health benefits versus alternatives align. They have set up a “Plastics Working Group” led by the Chief Technology Officer and Ed, a member of our ESG Committee, has been invited to visit Germany to further engage on this subject.

## POSITIVE IMPACT & GROWTH

Our visit confirmed that Sartorius remains a very high quality business which has made sound investments that can support sustainable growth and high returns. The management team is superb and passionate. They were generous with their time both during our visit and afterwards. We like the exposure Sartorius gives us to the biologics market, without the “lottery” of drug approval. The impact case, meanwhile, is clearly positive and their willingness to engage exemplary.





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# Site Visit: Renova and Drax

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Andrea and Mark met the founders of Renova in Tokyo, a company helping Japan to become a world leader in renewable energy, before Mark and Ed travelled less exotically to Drax Power Station in North Yorkshire.

After a long flight, Mark and Andrea arrived bleary-eyed into the bright sunshine of Tokyo. A typhoon had recently swept through the city, but the sky was now clear: a perfect day to go and visit some renewable energy experts.

First though, Mark needed some sustenance. As a child of Asia (Mark grew up in Hong Kong), he knew what he was after: a 7-Eleven store selling tuna onigiri rice balls wrapped in seaweed. Thankfully, Andrea was on hand to read the Japanese wrapping and ensure he did not end up with a more esoteric flavour.

Feeling revived, they headed to Renova's headquarters in the Kyobashi Edogrand building which looks down on the bullet trains pinging in and out of Tokyo Station. The company owns and operates a portfolio of renewable power operations. It is run by a world class management team who are diversifying the business from solar power into wind and biomass.

## **ENERGY DIVERSIFICATION**

Japan has few energy resources of its own, instead relying on imported fossil fuels. The government wants to change this and Renova is ideally positioned to help.

Today, the majority of Renova's revenue comes from solar farms. Solar is a very efficient, regulated market no longer offering high investment

returns – and of course solar panels only produce energy when the sun is shining.

Renova's move into wind and biomass is compelling: it supports the government's environmental targets while offering the company higher growth and higher returns. Wind and biomass in Japan are supported by attractive and guaranteed long-term tariff rates.

## **YURIHONJO OFFSHORE**

A landmark project is the development of the Yurihonjo Offshore Wind Farm, which Renova is leading. Construction is due to begin next year and the well-connected Chairman, Dr Sachio Semmoto, and CEO, Yosuke Kiminami, have coordinated financing from some of Japan's premier institutions.

The project will be one of the largest wind farms in the country, capable of producing over 700 megawatts of energy each year, enough to power over 400,000 homes.

## **BIOMASS VS CARBON NEUTRAL**

The biomass plants that Renova are building will generate power from domestic waste and compressed wood pellets. Once operational, these will provide a combined 600,000 MWh of

energy, reducing Japan's CO<sub>2</sub> emissions by more than 300,000 tonnes per year.

A key attraction of biomass is that it offers a constant source of renewable power: it does not depend on the weather. Yet it is controversial: wood-based biomass is classified as carbon neutral because carbon released at the point of combustion is offset by carbon absorbed during the growth of a tree. Is this reasonable?

As our ESG Committee discovered when considering the impact case of Renova, this classification relies on the sustainable sourcing of wood pellets, a challenge for countries such as Japan that do not have sustainable forest industries. To learn more about this issue, we sought answers a little closer to home... sunny Yorkshire.

### FROM TOKYO TO YORKSHIRE

Mark and Ed took a train from King's Cross to the iconic cooling towers of Drax Power Station in Selby, Yorkshire. Drax has played a major role in the UK's shift away from fossil fuels. Once the country's largest coal-fired power station, it now produces energy from wood-based biomass imported from sites in the US that Renova will also use.

On a tour organised by Head of Investor Relations Mark Stafford, they saw every stage of the complex biomass process: trains delivering wood pellets from local ports; storage domes bigger than the Royal Albert Hall; pulverising machines thumping with a force akin to a small earthquake; vast fans and incinerators; computerised control rooms straight out of a James Bond movie; and four blue spinning turbines, each capable of generating 1.5% of the UK's electricity.

They learned about the importance of sustainable sourcing and the role that biomass can play in the

"Energy Transition" – maintaining grid stability as we move away from fossil fuels. They also saw a carbon capture and storage pilot project that may make biomass even more environmentally attractive.



Following this trip, we have written a white paper: "The Biomass Debate" which concludes that sustainably sourced biomass can play a role in a diversified renewable energy portfolio, such as that offered by Renova.

Renova's ambitions are impressive: they are aiming to reduce Japan's CO<sub>2</sub> emissions by 10 million tonnes by 2030 while delivering annual revenue growth of over 15%. If they can do so, then it should be a good investment and will make a positive impact on the world.



In Small & MidCap, it is vital  
to visit and engage with  
your companies in situ.



In 2019, our team conducted  
over 50 site visits across  
the world.



# Impact Methodology

## IMPACT METHODOLOGY

Measuring impact continues to be a challenge. This is especially true of Small & MidCap markets given sustainability disclosure is limited. This challenge offers an opportunity for active investors who have the resources to do their own thorough research and engagement.

## KEY PERFORMANCE INDICATOR (KPI)

A correctly chosen KPI can measure the impact of a company's products or services over time. Identifying a KPI is easier for some companies than it is for others. Companies involved in infrastructure projects tend to have straightforward KPIs: for example, the impact of a wind farm can be measured by the amount of renewable energy produced. It is harder for companies with diverse product suites, or those selling into a variety of end markets. While KPIs are useful as a means of broadly quantifying impact – and in building things like impact calculators which bring to life the real-world consequences of investors' decisions – measuring and understanding the impact of a company is complex.

## PRODUCTS & SERVICES THEMATIC REVENUE

Our Analysts allocate company revenue against our six themes to ensure that the impact of our companies is financially material. We only invest in companies where at least 50% of revenue is aligned to our themes.

## MANAGEMENT INTENTIONS

Impact measurement requires qualitative assessments. One of our qualitative tests involves management. We want to understand if impact is core to their business: what influences CAPEX decisions? How are hiring decisions made? Will a short-term issue affect the long-term sustainable strategy? This requires detailed research and forms a crucial part of the Impact Reports we write for every single company we consider for the Better World Fund.

## OPERATIONS

When assessing impact, it is vital to consider the operations of our companies alongside the impact of their products and services: it is no good providing something that can help to solve a global problem if delivering it contributes to another issue. Ethical and ESG considerations are fully integrated into Montanaro's investment process. We have built ESG checklists and a related scoring system, allowing us to assess the operations of our companies and ensure that they are delivering impact responsibly.

## CLIMATE CHANGE

In relation to climate change, we want to assess the following:

- 1) How much carbon is produced by our companies in the running of their business? We account for this by measuring the reported carbon intensity of our businesses.
- 2) How exposed are our companies to "stranded asset" risk? We measure this using MSCI's Low Carbon Transition Risk score.
- 3) Which companies are failing to report relevant and accurate carbon data?
- 4) Are our companies setting and implementing Net Zero Carbon Targets?

## ENGAGEMENT

Engaging with companies and other stakeholders forms a key part of how the Better World Fund delivers impact. It is a key differentiator for Montanaro as we have the internal resources to genuinely engage as we have done for many years. We engage on company-specific issues, as well as issues that affect all of our companies. For example, we are currently working on a project to encourage companies to set and meet Net Zero Carbon targets.

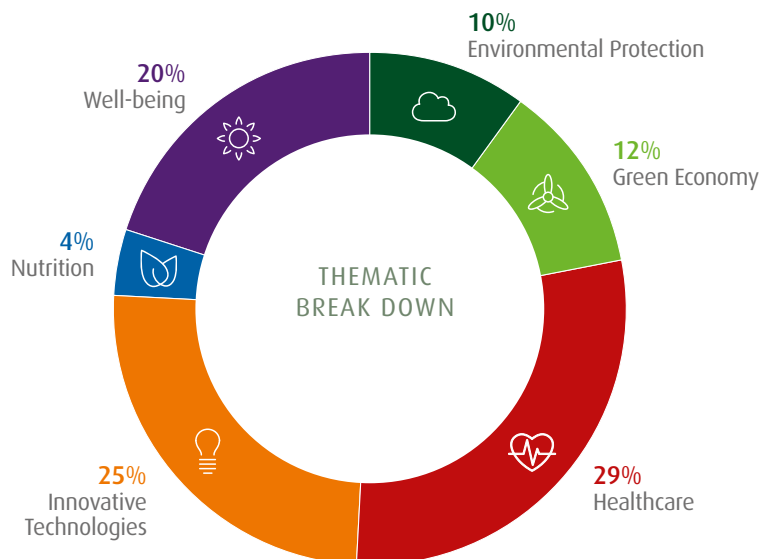
## MIND THE DATA GAP

We work with our companies to improve the availability and quality of their reporting.

# Measuring Impact (AS AT 31 DECEMBER 2019)

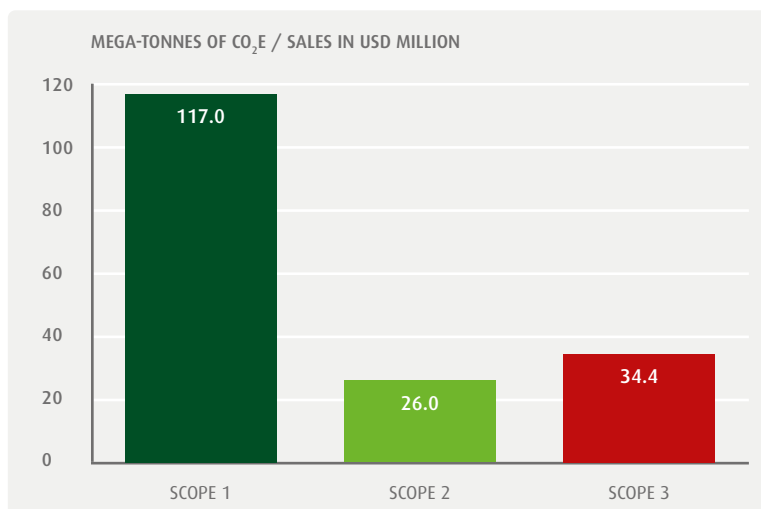
## PRODUCTS & SERVICES

We complete a detailed impact assessment for every company that we consider for investment. This assesses both quantitative and qualitative impact factors: company specific KPIs; the impact intentions of management; product & service affordability; and investment spend. Our Analysts break down company revenue streams against our six impact themes.



## CARBON INTENSITY

We measure the carbon intensity of our companies using MSCI data. We exclude estimated data from our analysis and only consider data reported by our companies. This allows us to identify which companies need to improve their reporting.



## LOW CARBON TRANSITION RISK

We also assess how our companies are managing the transition to the Green Economy. Using MSCI data, we measure the “Low Carbon Transition Risk” of our companies. A score is applied (0 to 10; 10 is best) which identifies potential leaders and laggards. This is an example of how environmental concerns are intertwined with the financials of a business: in the future, the demand for carbon intensive products may decline in favour of low/zero carbon products, placing carbon-intensive companies and industries at risk.

The average Low Carbon Transition Score for the portfolio was 6.6. The top three scored companies are all involved in renewable energy: SolarEdge Technologies; Ormat Technologies; and Renova.

The bottom three scored companies were US Ecology; Victrex; and Vitasoy. Two companies within the Fund did not have a score: Tristel and ICON.

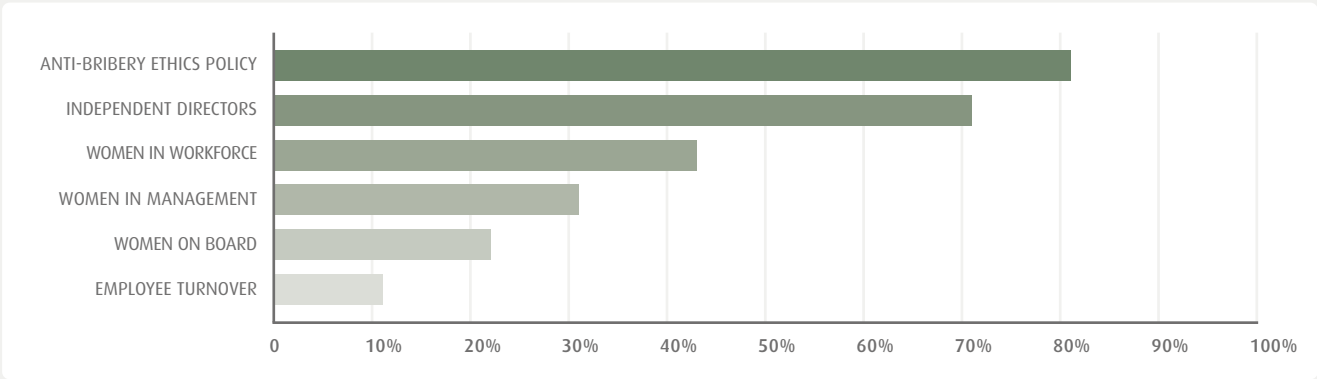
### NET ZERO CARBON

In 2019, we joined a coalition of investors and climate scientists to encourage companies to set and meet Net Zero Carbon targets by 2030. We are in the process of speaking to all of our companies about this as well as other stakeholders, from the UK Government’s All-Party Climate Change Group to carbon offset and renewable energy certificate experts. Our aim is to encourage companies to reduce absolute level of emissions in line with science-based targets, without relying solely on offsets or certificates.

### WORKFORCE

We encourage and support diverse workforces with low employee turnover and high standards of governance.

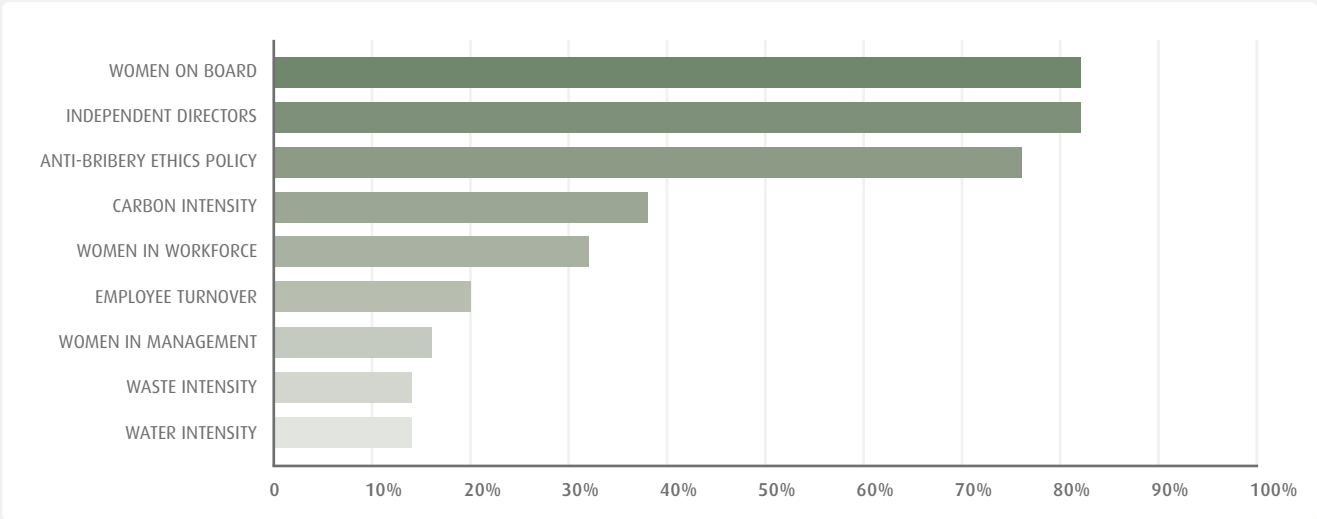
#### WEIGHTED AVERAGE ACROSS THE PORTFOLIO



### MIND THE DATA GAP

We have active dialogues with our companies to encourage better and more detailed disclosure in the hope that reporting will become more comprehensive over time.

#### % OF PORTFOLIO COMPANIES REPORTING DATA



# Engagement

Public equity investors can improve positive impact through constructive and long-term engagement.

With an increasingly large quantity of investors keen to show that they are engaging, we are concerned that companies are suffering from “engagement fatigue”: investor requests that seem designed to boost asset management engagement statistics, rather than seeking to improve the long-term performance of a company.

We have discussed how to avoid the pitfall of “engagement fatigue” with the Better World Fund’s Advisory Committee.

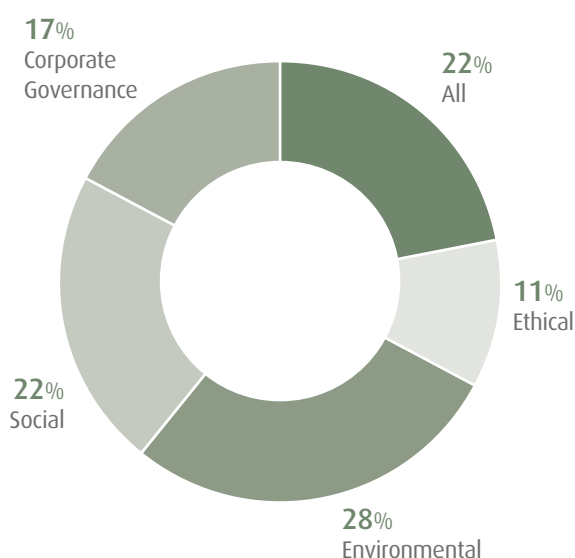
Our focus remains on building long-term relationships with our companies and engaging on issues where our involvement can truly make a difference: quality of engagement is more important to us than the number of engagements.

We apply a consistent approach to engagement. Cases are escalated by our ESG Committee according to the seriousness and urgency of the issue at hand. Where necessary, we engage with a range of stakeholders and record the following:

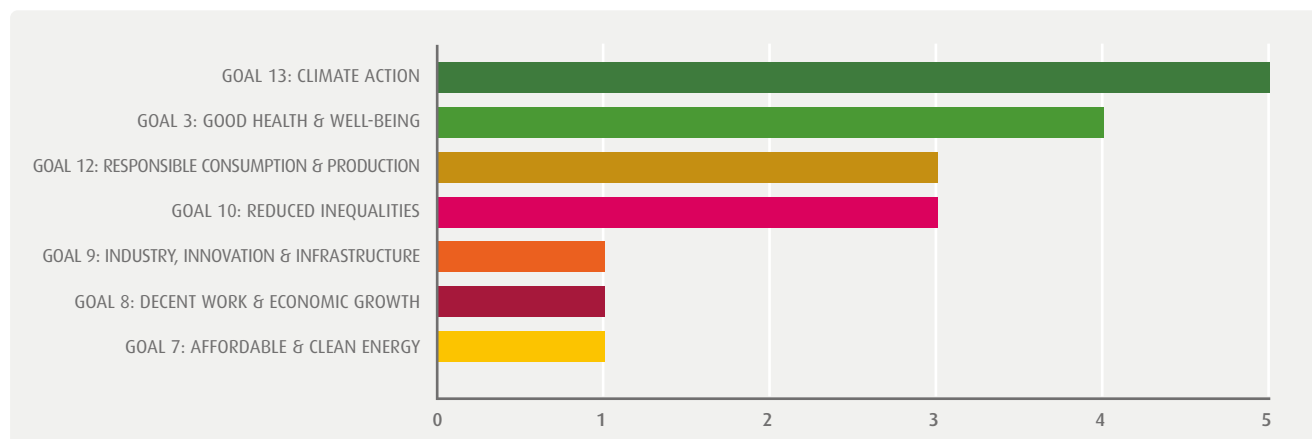
- Category (Ethics, Environmental, Social, Corporate Governance)
- UN SDG alignment
- Engagement objective
- Format: who we spoke to and how (e.g. site visit)
- Result: did we meet our objective?
- The next step: is further work needed?
- Impact on investment case.

We are happy to share our engagement records with our clients upon request.

## 2019 ENGAGEMENT CASES BY CATEGORY



## NUMBER OF ENGAGEMENT CASES BY UN SDG





## SPOTLIGHT: BIOTAGE

**CATEGORY:** Corporate Governance

**UN SDG:** Goal 10: Reduced Inequalities

**OBJECTIVE:** To improve Board diversity and CEO succession planning

**FORMAT:** Meeting with senior management

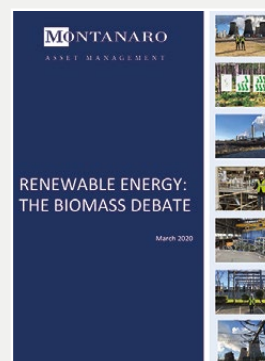
**RESULT:** New Board members have been appointed alongside a new CEO

Biotage is a Swedish developer of separation solutions for analytical and organic chemistry. Their products allow chemists to precisely control each step of chemical processes, such as those required for patient tests and samples. They enhance the safety and efficiency of these processes and reduce unnecessary waste, lowering the environmental impact versus traditional alternatives.

We explained to management that, in our opinion, the Board lacked diversification of both gender and expertise. Management recognised the need for greater Board diversity and the CEO promised to initiate a search for new candidates to propose at the next AGM. A new board member has since been appointed, increasing the percentage of women on the Board to 30%. Management also shared plans about CEO succession. Since our meeting, Biotage has appointed a new CEO with specific experience in genomics, the largest part of the life science business. They listened.

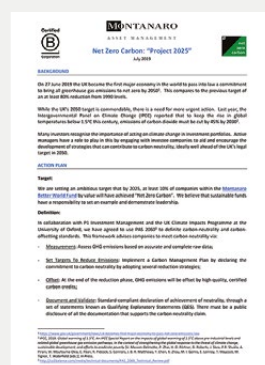
## DEEP DIVE: THE BIOMASS DEBATE

In 2019, we initiated research to better understand the renewable energy market. We focused on the production of biomass energy from compressed wood pellets, an energy source that is classified as renewable – if certain conditions are met – by international bodies such as the European Union and the Intergovernmental Panel on Climate Change. Our investigation led us to engage with Renova in Japan and Drax in the UK.



## NET ZERO CARBON PROJECT

We have joined an investor coalition to encourage companies within the Better World Fund to set and meet Net Zero Carbon targets by no later than 2030. We have engaged with a number of stakeholders to understand the steps companies can take to reduce their carbon footprints. We attended a meeting of the All-Party Climate Change Group in Westminster to learn more about policy action and attended the “Achieving Net Zero” conference at Oxford University, where we participated in a side-event between climate scientists and investors. We have subsequently hosted calls and meetings with specialists in the field of Renewable Energy Certificates and Carbon Offsetting. We are now engaging with our companies to understand the steps they are taking along the path to net zero.



# Sustainability at Montanaro

As a B Corporation, we try to lead by example and promote sustainable business. “B Corps” meet the highest verified standards of social and environmental performance, transparency and accountability.



## 53 THREADNEEDLE STREET, LONDON

We are based in a beautiful building a few doors down from the “Old Lady of Threadneedle Street”, the Bank of England. The bank has been here since 1744, and our building is not much younger. So we:

- turn off lights and computers when they are not needed
- source stationery from Wild Hearts supporting the impact work of the Wild Hearts Foundation
- reduced plastic: no plastic cups and no plastic covers on presentations
- support a bee-hive on our roof



## CHARITY

In 2019 Montanaro’s charity work included:

- Ongoing support to Tribal Survival, a UK registered charity, that we founded to ensure the wellbeing of indigenous tribes
- Staff volunteered over 100 hours of their time to work for local London charities
- Appointment of the “Giving Department” as our charity partner



## RECYCLING

In 2019 our recycling programme achieved:

- 2,360 kg of waste recycled
- 3,310 kg of CO<sub>2</sub> saved
- 27 trees saved



## CLIMATE ACTION

At COP 25, we joined fellow B Corps to announce that Montanaro would achieve “Net Zero” by 2030.

- We offset over 24 tonnes of CO<sub>2</sub> in 2019 via ClimateCare, which helped to finance a range of impact projects including:
- the provision of safe water to 4.5 million people in Kenya
- reforestation projects in Uganda



## HEALTHY EATING

We provide two baskets of fruit each week to the team in the office from the company Fruitful Office. This helps to fund sustainable farming in Africa:

- Since 2012, we have planted 661 fruit trees for local communities in Malawi



## MINDFULNESS

A healthy body and a healthy mind go hand-in-hand. This is one reason why we host a weekly Yoga class.

# Our Charities

When we launched the Better World Fund, we made a commitment to donate a portion of Montanaro's revenue to charity. As the Fund grows, not only will we have a louder voice in encouraging change but we will also have more to give to worthwhile causes.

Little did we realise that the philanthropic world is a jungle. There is so much to learn. There are so many charities. How to choose those aligned to our aims? We quickly realised that we needed professional help. To the rescue came "The Giving Department" who have been outstanding. Holding our hands, we identified a number of small charities and went to see them.

As a result, we are delighted to begin by supporting City Harvest London:



City Harvest provides a simple solution: feeding more than 10,000 people per day in London with nutritious edible surplus food. The charity collects high quality surplus food from the UK's leading retailers, wholesalers, restaurants and manufacturers to distribute to more than 300 community programmes that serve meals to vulnerable people.

These include soup kitchens, community cafes, day centres for the elderly, refuges for those fleeing domestic violence and breakfast clubs in schools.

Last year, City Harvest delivered more than 4 million meals to people in need, supporting a number of the UN SDGs. The charity has been particularly busy during the coronavirus crisis, working hard to get food to the most needy while the country is in lock-down.

We will be volunteering our time and spending some of our annual charity days out of the office to help them in person. Hopefully we will not get in the way too much.

## TRIBAL SURVIVAL

*Since my days as a rather bad student of Anthropology many moons ago, I have long wondered if there were any undiscovered tribes left in the world blissfully unaware of our existence. Some twenty years ago, I decided to try to find out. Trekking solo, intrepidly - and incompetently - in remote jungles in the Amazon and West Papua, my trusted machete has always returned unscathed. The answer is "yes".*

*Armed with medicine in case something went wrong, I also discovered that there were people still living a traditional way of life that could be improved by medicines that we take for granted - I gave them some and they worked miraculously. So we set up our own charity, Tribal Survival, to promote the health and wellbeing of indigenous people across the globe. Most years, we take two doctors and nurses to distribute medicine provided by the World Health Organisation to these remote communities. We encourage the Korowai to retain their traditional way of life. - Charles Montanaro*

[www.tribalsurvival.co.uk](http://www.tribalsurvival.co.uk)

# Our Team

## FUND MANAGERS



**Charles Montanaro**  
CO-FUND MANAGER



**Mark Rogers**  
CO-FUND MANAGER

## ESG COMMITTEE



**Christian Albuissou**  
CHAIRMAN



**Ed Heaven**  
DEPUTY-CHAIRMAN



**Cedric Durant des Aulnois**  
CHIEF EXECUTIVE OFFICER



**Mark Rogers**  
HEAD OF INVESTMENT



**Nere Asumendi**  
SENIOR ANALYST



**Sarah Bridges**  
COMPLIANCE EXECUTIVE

## ADVISORY COMMITTEE



**Michael Sheren**  
CHAIRMAN: SENIOR ADVISOR,  
BANK OF ENGLAND



**Fran van Dijk**  
FOUNDER, ONE STONE  
ADVISORS



**Tina Rönnholm**  
PORTFOLIO MANAGER, API



**Mark Chaloner**  
FORMER CIO, CHURCH  
COMMISSIONERS FOR ENGLAND



“The greatest health crisis  
in history has coincided  
with the climate crisis.  
We need companies  
making a positive impact  
on society and the world  
now more than ever.”

Certified



Corporation

This company meets the  
highest standards of social  
and environmental impact



Printed on 100% recycled paper



The Mark of Responsible Forestry

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