Wealth
Management

# Sustainability 360

2023 Investing in nature

Forward-looking
for generations

**Cover image**
Bauer brothers, Hortus Botanicus,
"Barissca oleracea L.", before 1788.

# Contents

> Throughout 2022, government spending on green activities reaffirmed our belief that the green transition is unstoppable.

Phoebe Stone, Head of Sustainable Investing

# The case for sustainable investing

Dear Client,

2022 was an exceptional year for many reasons. As the Global North began to open up and recover from the pandemic, much of the Global South remains in various stages of lockdowns and immunisation. The unfolding of war on the European continent, between Russia and Ukraine, has set us back further in our progress towards the United Nations Sustainable Development Goals and has created uncertainty and difficulty for investors to navigate.

As a result of the inflationary economic environment, investments moved out of growth-oriented businesses and into more economically cyclical sectors, which are less synonymous with the long-term green trends.

To us, this has simply strengthened the case for sustainable investing. The trends we have been seeing in recent years have not changed: greenhouse gas emissions have continued to rise as a result of the Russian energy crisis, the cost-of-living crisis is pushing more people into poverty, and the natural world continues to deteriorate.

These challenges present huge opportunities: three of the world's largest economies have committed upwards of USD 500 billion to clean, safe and affordable energy by March of 2022.[1] Europe unveiled "REPOWER EU" this year, part of its strategy to wean EU countries off Russian gas, the United States agreed the landmark Inflation Reduction Act targeting the solar industry and electric vehicles, and China invested USD 58bn in wind projects and USD 41bn in solar in the first half of 2022 alone.

As we progress through 2023, our excitement around the solutions to climate change grows. Over 4,000 issuers have now committed to net zero by 2050 using the Science Based Targets Initiative framework, covering 38% of market cap, and are already implementing policies and practices to build resilience against the effects of climate change. At both COP27 in Egypt and COP15 in Canada, we saw investors prioritise nature and biodiversity as a key to solving climate change. We have also seen regulators hone in on issues around greenwashing through the FCA's proposed sustainable financial regulation, as well as whispers of a UK green taxonomy to continue to enable shifts in capital to the transition.

Phoebe Stone
Head of Sustainable Investing and Intermediary Investment Services

[1] www.iea.org/reports/government-energy-spending-tracker-2/government-energy-spending-tracker.

# Investing in nature

Due to advances in modern technology, people frequently forget the important role of nature in restoring and regulating Earth's chemical cycles, and how it can help to curb the effects of climate change.

Negative emissions technologies (NETs), which include carbon capture and storage, are limited in their capacity to remove carbon emissions from the air so are not a catch-all solution. Nature-based solutions (NBS) are therefore likely to play a stronger role in the fight against climate change over the next few years.

In December 2022, commitments made in Montreal, Canada at COP15 (the fifteenth Conference of Parties on biodiversity and nature) showed a renewed focus on biodiversity. Governments came to a ground-breaking announcement on protecting and restoring 30% of land and sea areas by 2030, which will present opportunities to investors in the coming years.

**Key biodiversity statistics**

56%

The estimated amount by which human activities are overusing Earth's bio-capacity[2]

13%

The maximum amount of wetlands present a few centuries ago which remain today[3]

30000

medicinal plants can be found in the Amazon rainforest[4]

50%

In the past 70 years, coral reefs have halved[5]

1.5°C

In a 1.5°C scenario world, there is a 70-90% risk of coral reef bleaching[6]

2°C

In a 2°C scenario world, there is a 98% risk of coral reef bleaching[7]

[2] WWF Living Planet Report (2020) – www.zsl.org/sites/default/files/LPR20Full%20report.pdf
[3] unfccc.int/news/wetlands-disappearing-three-times-faster-than-forests
[4] www.telegraph.co.uk/travel/cruises/articles/how-to-be-a-botanical-buff/
[5] www.smithsonianmag.com/science-nature/the-planet-has-lost-half-of-coral-reefs-since-1950-180978701/
[6, 7] www.carbonbrief.org/last-refuges-for-coral-reefs-to-disappear-above-1-5c-of-global-warming-study-finds/

Biological diversity means the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.[8]

**Biodiversity roundtable**

Watch our Head of Sustainable Investing, Phoebe Stone, speak with conservationist Olly Birkbeck and environmentalist Arizona Muse about the importance of considering biodiversity in investing.

events.lgt-cloud.com/content/2/28/1334

[8] United Nations Convention on Biological Diversity (CBD).

# Spotlight on soil

More than half of the world's total GDP depends on nature and the services it provides. Soil is the bedrock of the natural services, providing the nutrients to grow everything from cotton to food crops, whilst removing carbon dioxide through the process.

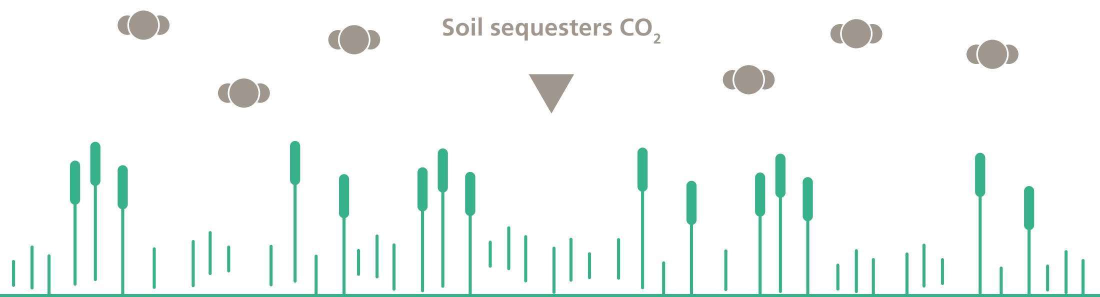
Climate change cannot therefore be tackled without considerable attention paid to agriculture and soil health. We view climate change, biodiversity loss and agriculture as inextricably linked with soil health, and thus look to allocate to areas of innovation in this space within our investment selection process.

## Novozymes

**Sector: Biotech**
**Headquarters: Copenhagen**
**Stock held in the following funds: Ninety One Global Environment and Robeco Smart Materials**

Novozymes produces naturally-occurring enzymes and microbes which act as catalysts to start biological processes. These are key ingredients for plant-based, cellular meat and dairy alternatives. With a share of almost 50% of the global industrial-enzyme market, Novozymes supplies enzymes and microbes for a wide range of applications. A common theme across many of these applications is that its biological solutions make processes more efficient, saving energy, water and other resources. The bio-packs contain microbial inoculants which can substitute traditional fertilisers and increase the availability of key nutrients such as nitrogen, phosphorus and potassium. This provides a powerful protection against insects and diseases in a way which maximises soil quality and health. Novozymes enzymes and microbes are used by companies such as Vitasoy, Beyond Meat and Impossible Foods.

### How LGT considers soil health in our investment process




**In our portfolios:**
Exciting opportunities range from companies that are enabling the delivery of precision farming practices to be used by very large-scale agricultural players, through to new agricultural practices entirely. Using precision farming technology results in lower volumes of chemicals being applied to crops, by targeting the areas and varieties that need it. We have also seen a return to more traditional ways of cultivation, farmers have refocused on replenishing soil nutrients through naturally occurring minerals, enzymes and worms rather than chemicals.

**In our proprietary sustainability data tool:**
We have been refining our metrics to go from company level reported metrics, such as product toxicity, biodiversity and land use exposure and packaging waste, to more precise values around supplier locations, nature proximity risk and impact and dependencies on nature.

**Engaging our managers:**
Our managers have been inspiring companies to record and report on metrics around water efficiency, uncovered land and biodiversity through habitat potential metrics, and on a broader scale engaging in policy through initiatives such as the Taskforce on Nature-related Financial Disclosures or the Natural Capital Alliance.

**Educating our clients:**
This year we hosted a number of client events on biodiversity and nature, from rewilding walks around estates bringing attention to farmers who are uphauling their businesses, through to webinars on the importance of biodynamics for soil health.

# The importance of our Wetlands

Wetlands play a vital role in our ecosystems by providing natural habitats for birds and fish species, as well as filtering our waters and storing carbon dioxide from our atmospheres. Dr. James Robinson, Director of Conservation at the Wildfowl & Wetlands Trust, discusses these landscapes and why they are so important.

**What are wetlands and why are they so important?**

Wetlands are unique ecosystems that are either permanently or seasonally inundated with water. Basically, they are where land meets water and they include lakes, rivers, swamps and marshes, wet grasslands, estuaries, saltmarshes and human-made sites such as ponds and reservoirs.

Wetlands hold much of our natural capital – the world's stocks of natural assets that underpin our economy, including geology, soil, air, water and all living things. They also provide some of the essential ecosystem services that make life on Earth possible, providing nature-based solutions to many of our most pressing environmental and social problems.

Globally, we believe wetlands are vital to help fight the climate and biodiversity crises whilst improving the livelihoods and wellbeing of people. As well as critical sources of food, fibre and water, they are fantastic carbon sinks, act as sponges to help prevent flooding, filter water to increase biodiversity and create beautiful calming spaces to boost our health and wellbeing.

**Why are wetlands threatened?**

Wetlands are Earth's most threatened ecosystem. Globally, wetlands are disappearing three times faster than forests. Nearly 35% of the world's wetlands have been destroyed since 1970, and England has lost 90% of its wetlands in the last 400 years. The main threats include unsustainable development, agricultural development, pollution, invasive species and climate change.

**What is a saltmarsh and how do they store carbon?**

Saltmarshes are coastal wetlands that are periodically flooded and drained by the tides from the sea. They're populated by plants and animals uniquely adapted to living there. They act as giant carbon sinks and can be very efficient at locking away carbon, while also bringing a range of additional benefits for people and wildlife. They bury more carbon per hectare and more quickly than other habitats, including forests. Estimates suggest saltmarsh captures carbon 40 times faster than temperate forests. Therefore, creating and restoring more coastal saltmarshes offers a quicker, more effective way to fight climate change than planting forests and is an excellent nature-based solution for climate change mitigation.

**How can the creation and restoration of coastal wetlands help address the climate crisis?**

Saltmarshes are one of the most effective carbon sinks on our planet. They bury more carbon per hectare and more quickly than other habitats, including forests. Coastal wetlands (including mangrove forests, seagrass beds and saltmarshes) make up less than 2% of ocean

Dr. James Robinson

James' experience includes roles as the Royal Society for the Protection of Birds' Director for Eastern England, Head of Nature Policy, and a lecturer at Bishop Burton College. James has a BSc Honours degree in Biological Sciences and a PhD in seabird ecology.

area but are estimated to be responsible for almost 50% of carbon burial in marine sediments. The Wildfowl & Wetlands Trust proposes the creation and restoration of a minimum of 22,000 hectares of nature-rich saltmarsh by 2050 and the protection of our existing saltmarsh resource, to maximise the opportunity for blue carbon and co-benefits..

**What is the Wildfowl & Wetlands Trust?**

The Wildfowl & Wetlands Trust (WWT) is a leading international conservation charity dedicated to creating a world where healthy wetland nature thrives and enriches lives. We use ground-breaking science to bring wetlands and their biodiversity back from the brink, and restore, protect and create wetlands around the world, for wildlife and communities.

Today, we are focusing on the creation of larger, better and more connected nature-rich wetlands to help combat the nature, climate, and mental health crises in the UK, through their ability to not only boost biodiversity but to store carbon, prevent flooding, clean water and improve people's wellbeing.

**WWT interview**

Watch the full interview and learn more about salt marshes and the Wildfowl & Wetlands Trust here, or go to **www.wwt.org.uk/**

events.lgt-cloud.com/content/2/28/1748/

“

Estimates suggest saltmarsh captures carbon 40 times faster than temperate forests.

Dr. James Robinson, Wildfowl & Wetlands Trust

# Climate change adaptation

In recent years, there has been a dramatic increase in climate-related disasters including extreme weather events. The number of climate-related events has risen from 3,656 in the period 1980-1999 to 6,681 climate-related disasters between 2000 and 2019.[9]

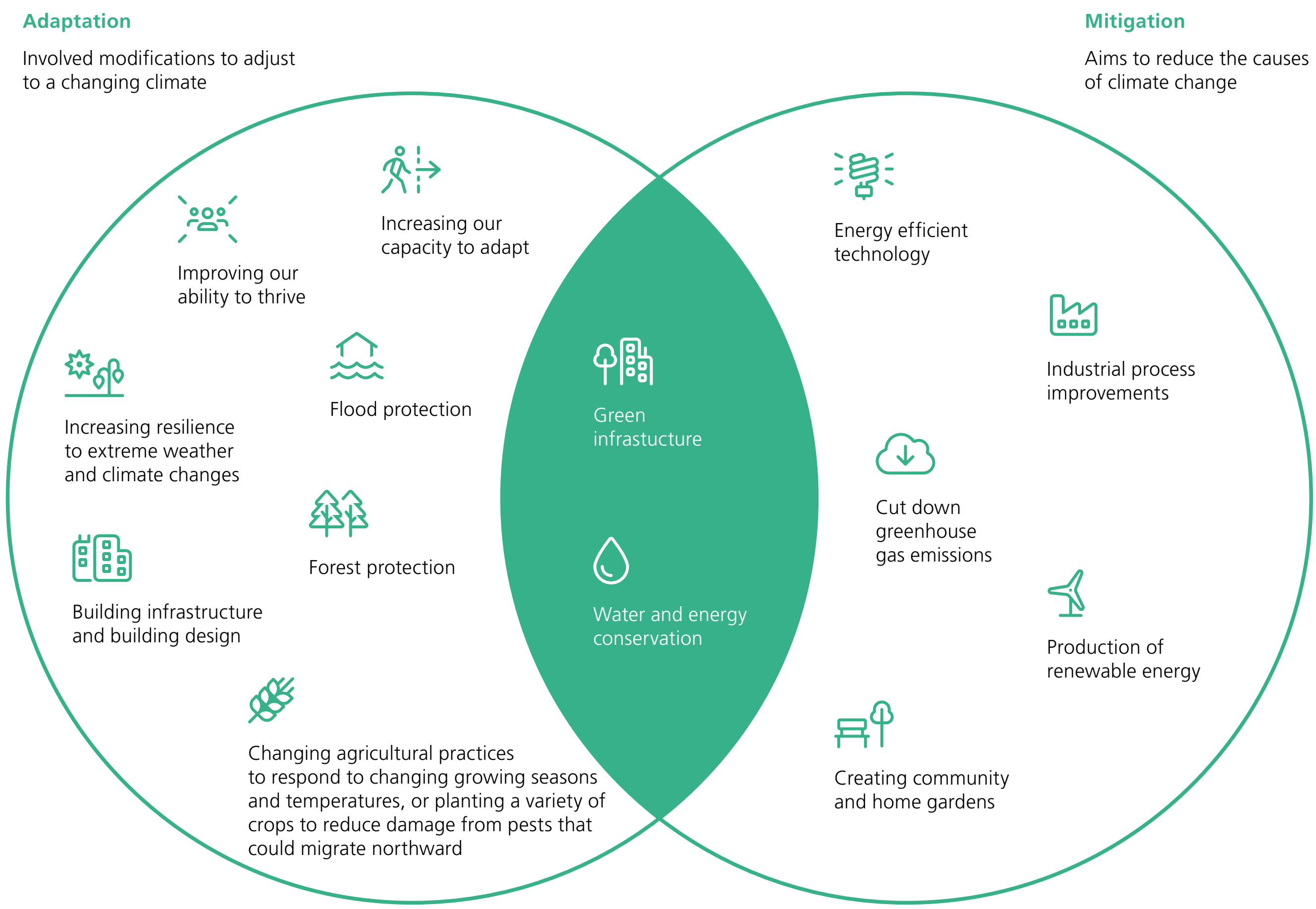
Increasing flooding, food shortages, extreme heat, wildfires, and other developments are already proving calamitous for millions of people worldwide. Businesses are hardly immune to this pain. A group of nearly 7,000 companies reporting to the Climate Disclosure Project estimated they faced nearly USD 1tn in climate change-related risks, many of which they assessed as highly likely to occur, and would affect them in the next several years.

Whilst many businesses are developing climate change mitigation strategies, for example through net zero goals and ambitions, a more immediate and short-term business challenge is how to adapt to the globally changing weather. Climate change adaptation is about business resilience. Without adaptation, businesses will not be positioned to survive.

> “
> **Whether it’s too wet, too dry, too hot or too windy, extreme climate events can shock finely balanced systems and trigger collapse.**
>
> Keith Howells, Chairman, Mott MacDonald

[9] www.undrr.org/publication/human-cost-disasters-overview-last-20-years-2000-2019

The intersection of climate change adaptation and mitigation



**Climate change adaptation is geography and sector agnostic**

Across the globe, the increase in temperature spikes and storm surges is making it harder for electric utility providers to offer uninterrupted power as profitably as they have in the past.

In California, the number of elderly people dying from heat-related issues is set to rise sharply in coming decades, creating new challenges for healthcare companies and insurance providers

In the Arctic, the Northwest Passage is growing in size every year, creating new competition for faster shipping and resource exploration, and new engineering and safety challenges.

It is not just businesses' end products that need to be considered in a climate change adaptation strategy, but also manufacturing bases, supply chains and the location of the consumers themselves, be them businesses or individuals.

The rise of onshoring, or fringe-shoring, has become more dominant in the aftermath of the outbreak of war in Ukraine as cross-border vulnerabilities became apparent. Climate change adaptation requirements are likely to drive this trend further, and eventually businesses are likely to be competing for the most climate 'safe' locations. Those businesses that are reliant on geographically sensitive raw materials or resources may have to use technology to adapt to the impact of changing climate, or change their business model if climate change irreversibly alters the ability to continue to do business.

Mangroves can store up to five times as much organic carbon as tropical upland forests, as well as providing important flood protection and nursery habitats for young fish

# Clean energy supply chain reliance on China

The war in Ukraine has exacerbated pressure on global energy supply chains, resulting in soaring prices of oil, coal and gas. Whilst clean energy technology does not rely on fossil fuels, it does rely on an array of critical minerals.

Clean energy technology supply chains have several similarities with fossil-based energy supply chains, such as a dependence on access to upstream fuels or minerals, and infrastructure to transport commodities, equipment or the final product. Yet clean energy technology supply chains rely much more on critical minerals and generally involve more technically complex and higher value-added processing and transport.

The world's resources of the minerals required for clean energy tech are, according to the International Energy Agency, undoubtedly substantial enough to meet the increase in demand. However, production and processing operations for many of them remain highly concentrated in a small number of countries, meaning supplies are vulnerable to political instability, geopolitical risks and possible export restrictions.

Through more than a decade of policies to develop an integrated domestic market, China has secured dominance and consequently has played a big part in shaping the markets for batteries and low-emissions hydrogen production and storage.

**Reliance on China**

3/4

of the world's battery production capacity is located in China[10]

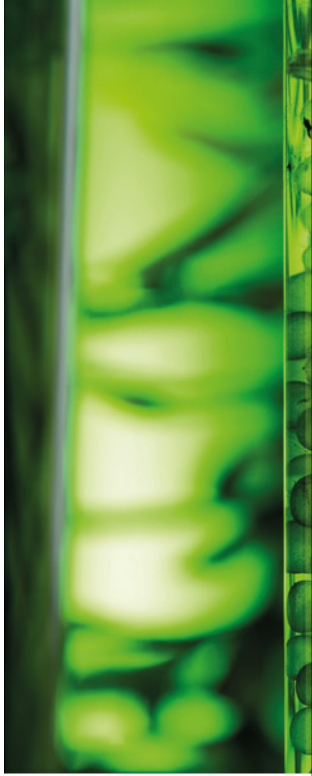
50%+

of global raw material processing of lithium, cobalt and graphite is in China[11]

If Europe and the US deliver on planned investment commitments into these industries, China's dominance will change in the coming years. Despite this potential dilution of China's position, future supply chains need to be able to meet the needs of a net zero pathway but also be able to absorb, accommodate and recover from both short-term shocks and long-term changes, including material shortages, climate change and natural disasters.

The use of advanced digital technologies – such as blockchain, artificial intelligence, data analytics, the Internet of Things and automation – can help companies at different stages of the supply chain to improve their responsiveness, transparency and efficiency. One example is the use of digital twins to model real-time disruptions to a company's supply chains, which allows more responsive management of problems through intelligent analytics.

[10] IEA (2022) Global Supply Chains of EV Batteries; IEA (2022) Special Report on Solar PV
[11] Global Supply Chains; and IEA analysis based on internet data and US Geological Survey (2022)



# Greenwashing makes headlines

"Greenwashing" was among the words proposed for 2022's word of the year; instead, the judges selected "permacrisis", another word we became comfortable with last year.

Greenwashing is the act of providing the public or investors with misleading or outright false information about the environmental impact of a company's products and operations.

## Why is greenwashing an issue?

Greenwashing is dangerous as it perpetrates falsities. In investments, greenwashing can allow clients to believe their money is funding good causes when in fact they could be neutral or worse, supporting values which do not align with the client's beliefs.

For example, a client could be under the impression that owning shares in banks is helping financial education of society, when in reality those banks are also underwriting loans to open new oil fields, which the client is morally against.

Greenwashing can also have significant impact on a company's reputation and consumer loyalty. As regulators around the world adopt more rules and policies around ESG and sustainable investment, investors who do not comply become at risk from fines and lawsuits. In November 2022, the US Securities and Exchange Commission fined Goldman Sachs USD 4 million for failure to uphold their ESG policies. Meanwhile, HSBC came under scrutiny in 2022 and were fined by the UK watchdog Ofcom for misleading adverts, which underplayed the role the bank had in underwriting loans for fossil fuel projects.

**Examples of greenwashing**

**The use of environmental imagery**

This is when companies who are polluting or have bad environmental practices use images of plants, flowers or environmentally associated places in order to appear more sustainable than they are.

**Misleading labels and/or language**

Vague or false labels such as "eco-conscious", "clean" or "100% sustainable" don't often mean anything as they are not regulated terms. Brands can make it seem like their products are greener than they are by association with these terms.

**Hidden trade-offs**

This is when a company emphasises one area of a product or activity that promotes sustainability, but they also engage in environmentally damaging practices which they do not disclose.

## How is regulation in the UK looking to tackle greenwashing?

As scrutiny over greenwashing has intensified, policymakers have become more focused on the issue. In November 2022, the Financial Conduct Authority issued a consultation on their proposed new rules to tackle greenwashing which included new fund labels so customers can identify the sustainable investment approach of an investment product and a general rule around the use of words like “green”, “sustainable” and “ESG” in marketing.

The new proposal recommends three sustainable categories for funds:

**Proposed Sustainability Disclosure Requirements**

**Sustainable focus**
This will encompass funds that have an objective to invest in assets that are environmentally or socially sustainable. Assets will need to meet a 'credible' environmental and/or social sustainability standard, or align with with a specific and/or social sustainability theme. Specifiically, at least 70% of a products' assets will need to attain either of these aims.

**Sustainable improvers**
This will cover funds that seek to improve underlying portfolios' sustainability over time, including through investor stewardship activity.

**Sustainable impact**
This will relate to products that have an explicit objective to achieve a positive and measurable real-world contributiuon to sustainable outcomes, alongside financial returns.

# A responsibility as investors

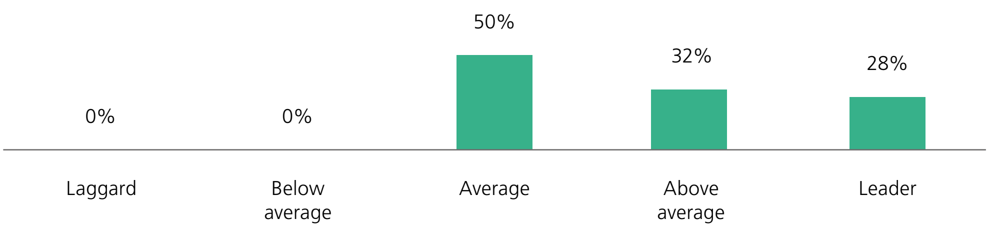
As an investment adviser and allocator of capital, our role is to ensure that the values of our clients, and the advisers that we work with, are never compromised. Our responsibility is two-fold: firstly, as managers of collectives funds, we believe that our role involves acting as the intermediary for financial advisers and their clients, making sure that we monitor funds on their performance, their risk profiles and their volatility on a daily basis, to ensure we are fulfilling our mandates as well as leading to positive client outcomes; secondly, as sustainable managers, where we invest on behalf of clients, this responsibility is enhanced to include sustainability performance as a key metric alongside financial parameters.

**At the outset**

Step 1 – Intentionality review of the fund


When we analyse new and existing funds, we look at the ‘intentionality’ of the fund. This means we look at the level at which the fund is integrating sustainability in its process. From dedicated sustainable research teams, to their voting policies and approaches on unique topics like biodiversity or human rights, we want to be sure the funds are sustainable by design and not by coincidence or by trying to track a benchmark.

Step 2 – SMax scoring of underlying securities




We also run all of the holdings in each fund through our proprietary sustainability tool, to get a strong understanding of whether the fund manager is truly picking sustainable companies. Every bond and equity held is attributed a score from 1-10 and monitored to ensure that the score does not change too drastically. It is important that the fund's holdings are scrutinsed so there are no unexpected consequences for our clients.

> “Ensuring investments are aligned to our sustainable philosophy does not end after the initial research process, it requires constant oversight and analysis.
>
> Ben Palmer, Senior Portfolio Manager

## On an ongoing basis

### Monthly

On a monthly basis, we track all fund performances, risk characteristics and volatility profiles. We review the holdings against our mandate and ensure that clients' values are being upheld. We also review any key controversies on a monthly basis.

### Quarterly

Quarterly, we compile all holdings in every fund and run them through the rating tool for scoring changes. We contact every manager to understand buy and sell decisions, as well as their rationales for those actions. We also engage with the managers on any engagements with companies and their outcomes.

### Annually

Every year, we conduct a full review of all of our funds in terms of ESG performance on key issues as part of our fund manager engagement. They respond to over 150+ questions and share voting stats and engagement case studies.

## Fund manager engagement

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, environment and society.[12] Stewardship is an integral part of our investment process. For us, effective stewardship means seeking the best outcome by taking an active interest in both the financial and non-financial aspects of our clients' investments.

Engagement plays a key role in understanding the motivations of our investee companies and complementing our research analysts' knowledge. In spring 2022, we began our fund manager engagement: we wrote to our sustainable fund managers a due diligence questionnaire (DDQ), comprising of 150+ questions, spanning seven of our key sustainability issues.

[12] UK Stewardship Code 2020

## What did our DDQ include?

- 7 sustainability areas
- 150+ questions
- Fund plus entity level
- Responses from over 80 managers

**ESG approppach**

**Stewardship**

**Climate**

**Biodiversity**

**Net-zero**

**Diversity and inclusion**

**Human rights**

> "Extending our stewardship efforts to our fund managers was a natural progression given regular close contact.
>
> Siobhan Archer, Sustainable Investing Specialist

From the responses we received, we were able to gather intelligence about how various funds integrate sustainability into their approach, their climate and human rights commitments, and their representation of diverse talent. We include some highlights from our 2022 fund manager engagement below.

## LGT Wealth Management Sustainability DDQ highlights

### General sustainable approach

89%

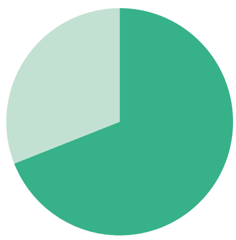
of funds have responsible investment policies

100%

of funds are PRI signatories

PRI Principles for Responsible Investment

### Climate

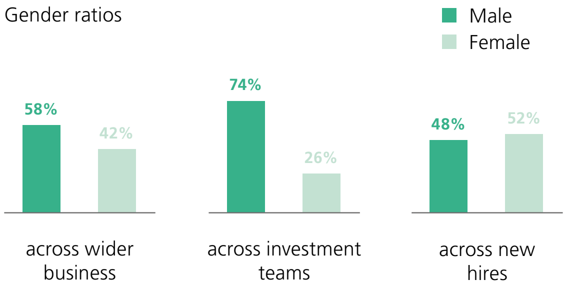


69%

of funds have committed to net-zero

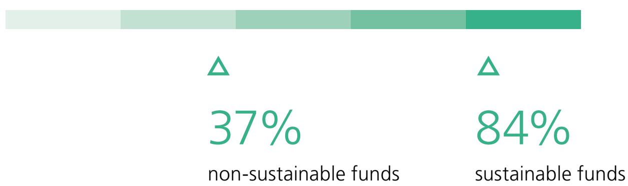
### Fund manager gender ratios

Gender ratios

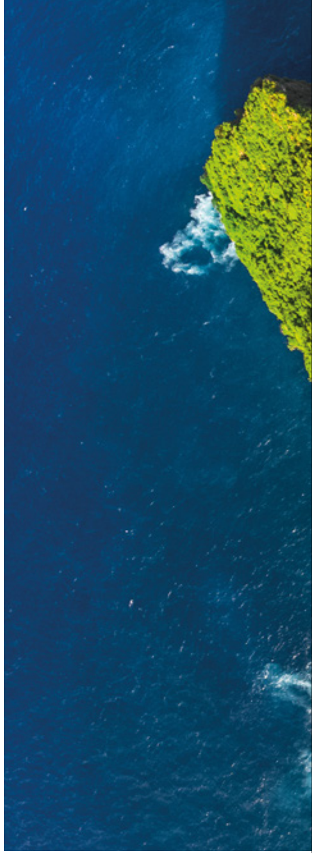



### Human rights

Human rights policy



# Innovations in ESG intelligence

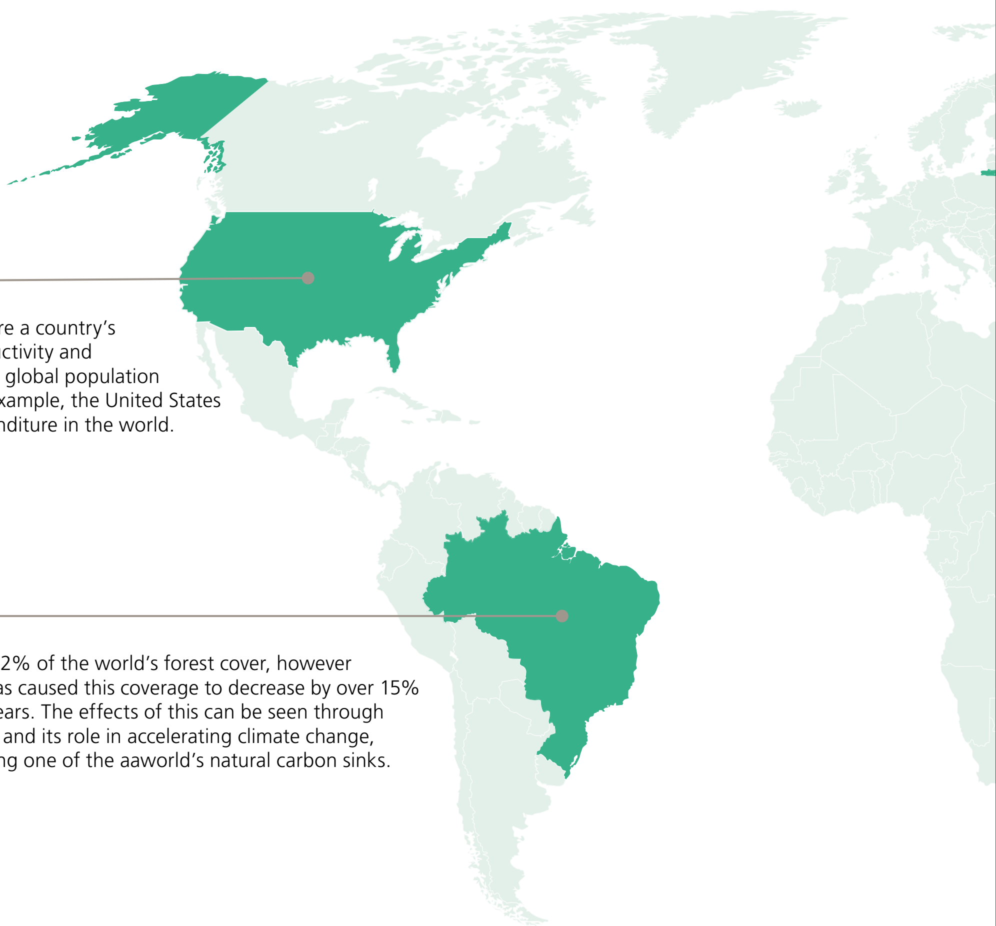


## Assessing a country's sustainability

Governments play a crucial role in building a sustainable world and we believe that progress requires strong regulatory action as well effective management of their specific social and environmental threats. We have therefore been enhancing our proprietary sovereign ESG scoring tool by inserting raw data from the World Bank and other sources to evaluate the underlying ESG risks associated with the countries we invest into.

By enhancing the capacity of this tool, we now have complete transparency over which indicators are being inputted and the materiality assigned. Having transparency over the indicators also allows us to capture how countries are progressing and highlight which are moving towards a more sustainable future.

**Country assessments**



**R&D expenditure**

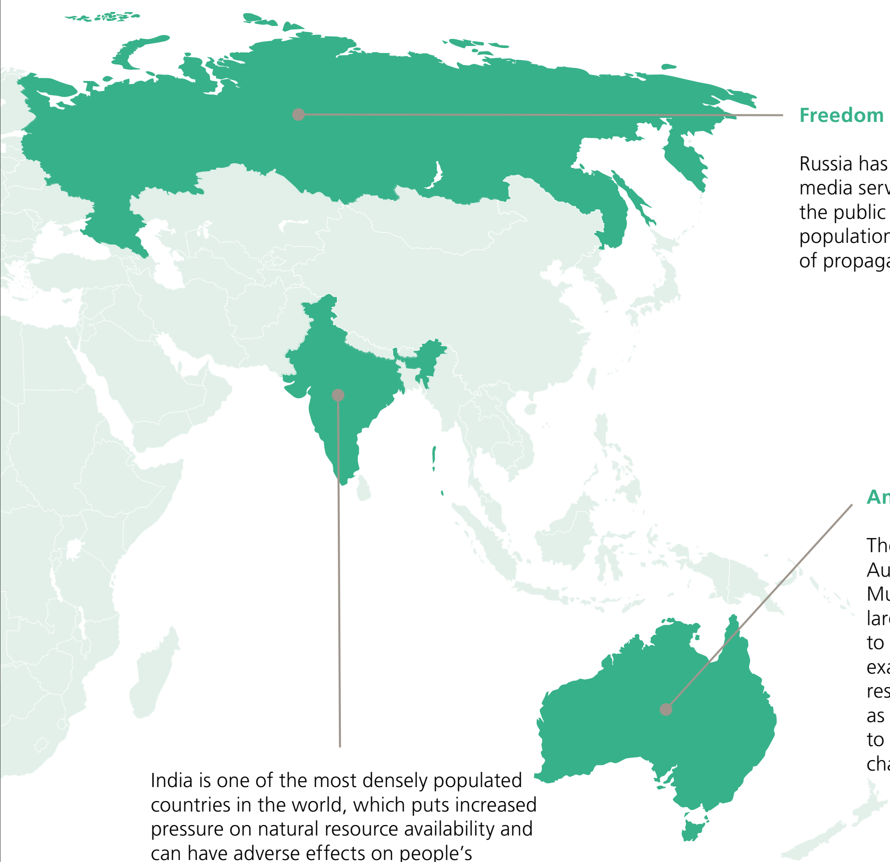
Through this assessment, we can measure a country's investment into future innovation, productivity and efficiency which will be necessary as our global population expands and resources are limited. For example, the United States has the highest proportion of R&D expenditure in the world.

**Forest cover**

Brazil has over 12% of the world's forest cover, however deforestation has caused this coverage to decrease by over 15% in the last ten years. The effects of this can be seen through biodiversity loss and its role in accelerating climate change, with forests being one of the aaworld's natural carbon sinks.

Source: MSCI ESG

> “
> **If commitments fall short at the end of this COP, countries must revisit their national climate pledge plans and policies – not every five years, but every moment.**
>
> UN Secretary - General Antonio Guterres



**Freedom of the press**

Russia has imposed censorships on all independent media services since invading Ukraine, reducing the public information available to the Russian population and increasing the effectiveness of propaganda.

**Annual freshwater withdrawals**

There are high levels of water scarcity in Australia. 84% of the water from the Murray-Darling Basin, one of Australia’s largest water sources, is being directed to the agricultural industry, further exacerbating the lack of this essential resource. This problem will only grow as climate change causes more disruption to water supplies, for example through changing rainfall patterns.

India is one of the most densely populated countries in the world, which puts increased pressure on natural resource availability and can have adverse effects on people’s health and wellbeing.

# Measuring companies' net zero ambitions

As companies set forth climate plans, with varying degrees of detail and ambition, it is becoming increasingly difficult for investors to assess the validity of such plans and claims. Our new net zero assessment tool allows us to assess how rigorous a company's emission reduction targets are and where they are on the path to net zero.

After poring through a series of third-party temperature alignment scores and modelled emission trajectories with none that had methodologies offering the granularity we required, we decided to gather information from public and private data vendors to develop our own framework for comparing net zero and carbon reduction strategies.

The methodology acts as an additional layer of research which we incorporate with our existing process of in-depth fundamental analysis.

As company disclosures improve and new forward-looking metrics are released, we will evolve our current framework to ensure we are using the best indicators available.

Understanding a company's targets can allow us to make a judgment on their future potential in a portfolio.

## Assessing net zero journeys

### Ambitious targets

Company has set ambitious targets with an extensive decarbonisation plan, have verified ‘Science Based Targets initiative’ interim targets and are on track or have already met these.

- Oversight over environmental issues from senior leadership
- Verified GHG emission removal techniques in-place
- SBTi validation of targets

### On track

Company reports scope 1 and 2 emissions has set net zero/reduction targets in-line with the IPCC ambition and are on track to meet these targets through verified offsetting/removal techniques and a decarbonisation plan.

- Track-record of meeting previous targets
- Setting a net zero target and interim targets
- Plan to decarbonise
- Reporting GHG emissions

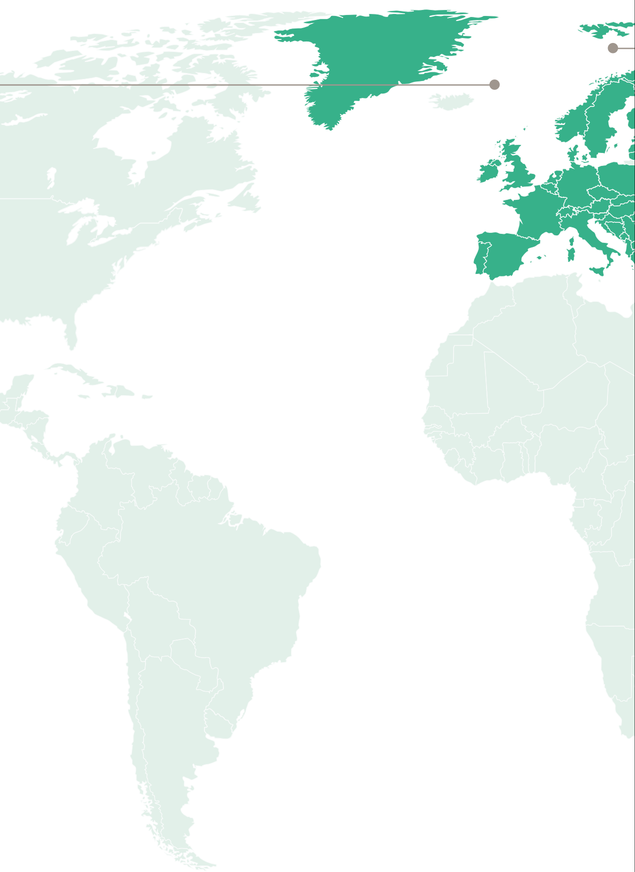
### At risk

Company does not report emissions, has not set net zero reduction targets, and have no decarbonisation plan or are not on-track to meet/have missed current targets.

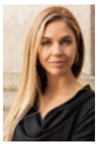
# Meet the team

**A global team**

**Over 30 employees across the globe are dedicated to sustainability. Meet some of LGT's sustainable specialists.**



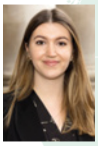
**United Kingdom**



**Phoebe Stone**
Head of
Sustainable Investing

**Jordan Kelly**
Sustainable
Portfolio Manager

**Jenna Miller**
Sustainable
Administrative Assistant



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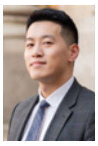

**Kevin Le**
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**Ben Palmer**
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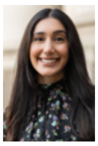

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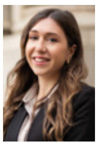

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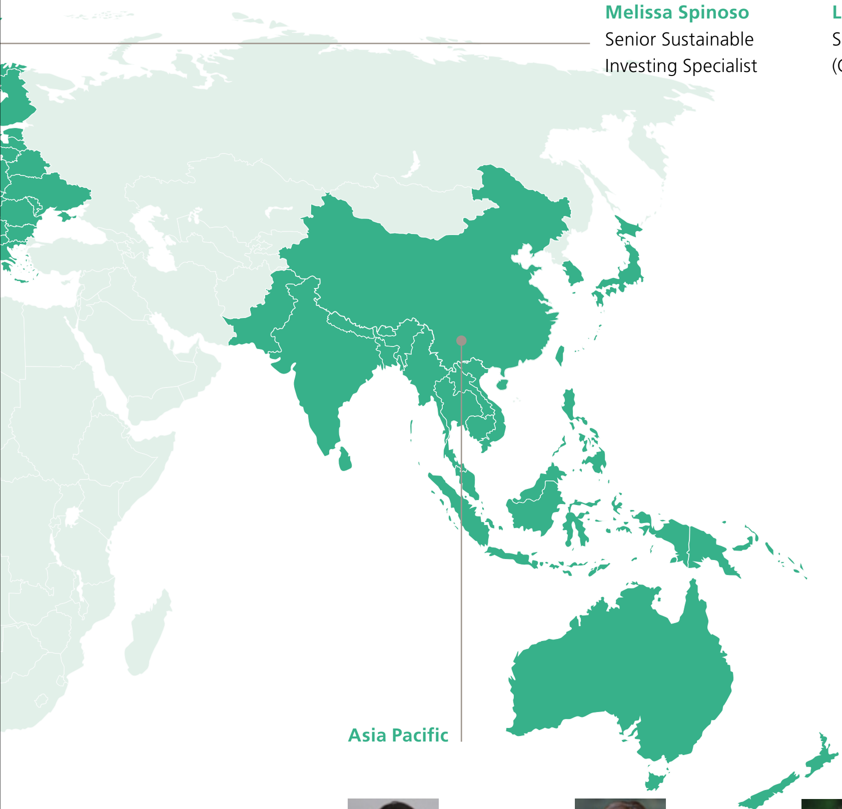
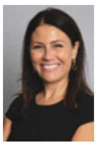
**Baiyun Chen**
Head of Portfolio Advisory Sustainable Investing



## Asia Pacific



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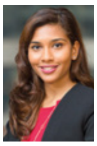
Head of Sustainable Investment



**Mariam Ashroff**
Head of Sustainability Management

**En Lee**
Head of Sustainable and Impact Investment

“Evaluating climate risk is a key part of our investment process.

Sanjay Rijhsinghani, Chief Investment Officer

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