

Federated Hermes Impact Opportunities

Quarterly Impact Report
Q2 2024

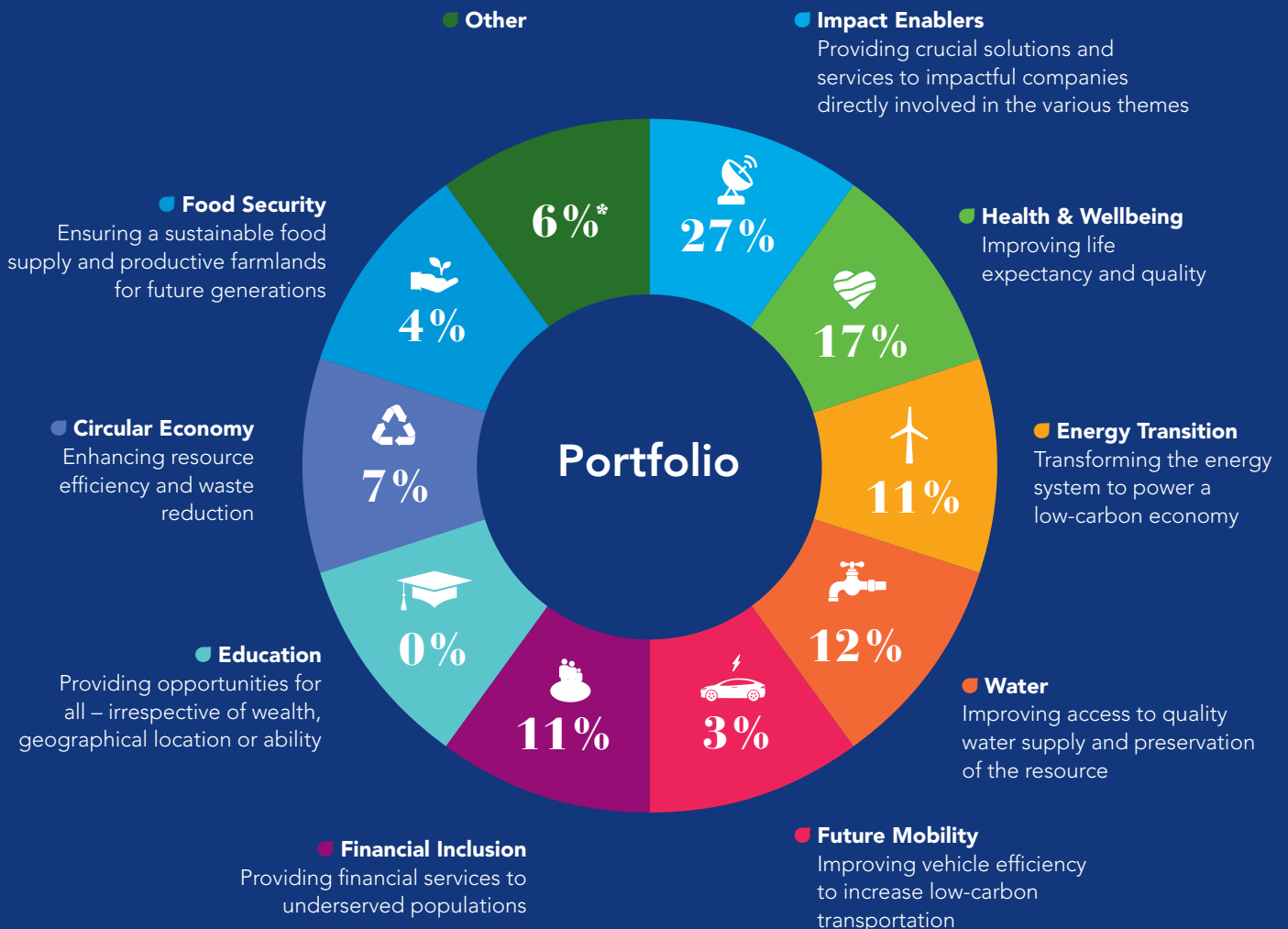
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The Federated Hermes Impact Opportunities Strategy is a high-conviction global equity strategy with a bold objective. It aims to generate long-term outperformance by investing in companies succeeding in their core purpose: to generate value through positive impact and sustainable change that addresses the underserved needs of society and the environment. In this way, it focuses on tomorrow's leading companies – today.

Exposure by impact theme

We take a thematic approach: our holdings fit into one or more of nine impact themes aligned with the Sustainable Development Goals (SDGs) of the United Nations (UN). We believe the nine themes address the most critical needs of our planet.



Source: Federated Hermes Limited, as at 31 March 2024.

*Note: as at 31 March 2024, 5.7% of our exposure was not directly related to any of our nine impact themes, while 1.8% was held as cash.

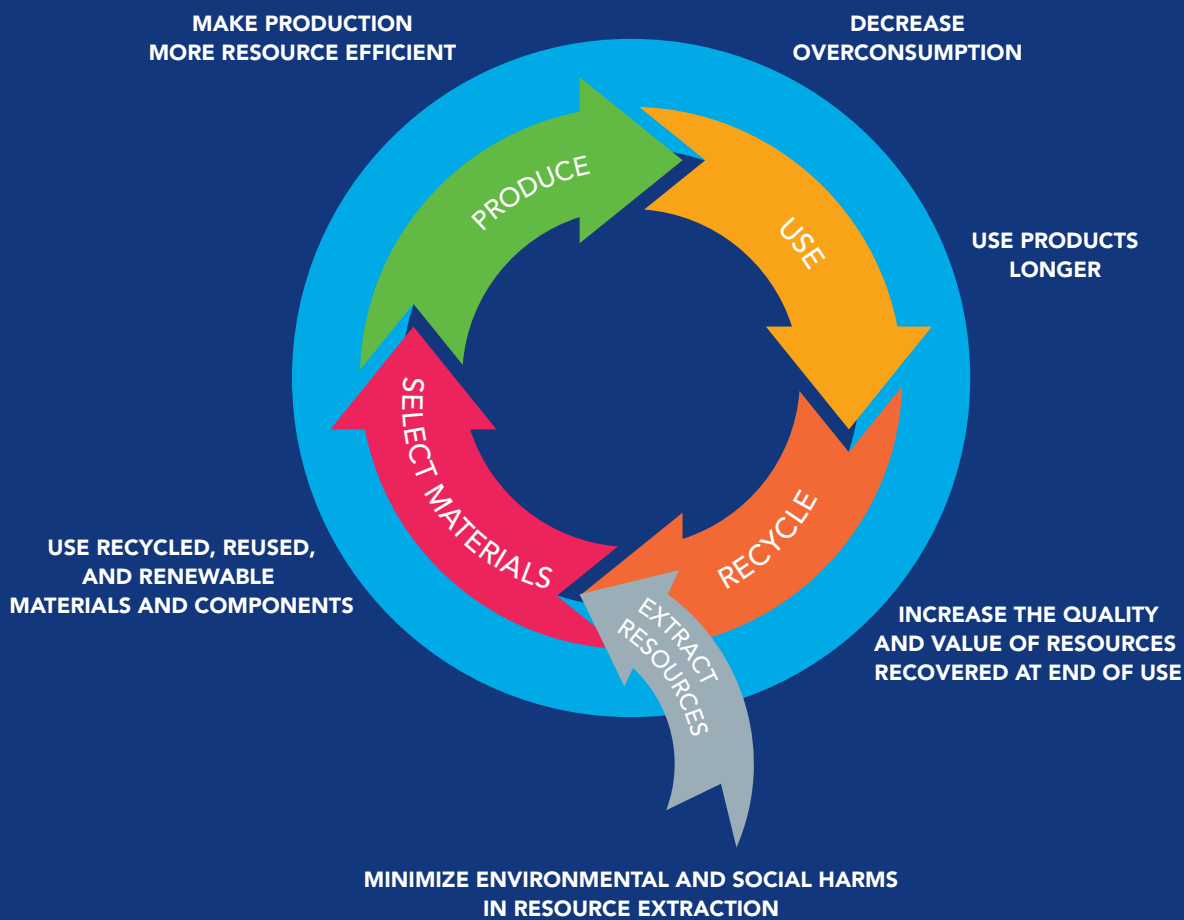
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THEMATIC SECTION:

The Circular Economy: Turning the line into a circle

In our current economy, we take materials from the Earth, make products from them, and eventually discard them as waste – the process is linear. By contrast, in a circular economy, we stop waste being produced in the first place. A transition to a circular system is vital if we are to protect the natural capital upon which our economy relies.

Figure 1: Six critical shifts are needed to promote a circular economy



Source: Systems Change Lab.

All of the elements within the current system need reimagining, including:

- How we manage resources
- How we make products
- How we use products
- What we do with the materials afterwards



The three principles of the Circular Economy

1. Eliminate

Our economy currently adopts a 'take-make-waste' system. We take raw materials from the earth, make products from these materials and eventually throw these products away. With finite resources, this system will not work in the long term.

The equivalent of one garbage truck of plastic is dumped into the ocean every minute. If we carry on at this rate, it is expected to increase to two per minute by 2030¹

In a circular economy, waste can be viewed as a design flaw. For circularity, product design should see materials re-enter the economy at the end of their use.

2. Circulate

Keeping products and materials in use, either as a product, component part, or as a raw material helps them retain more of their value and eliminates or significantly reduces waste.

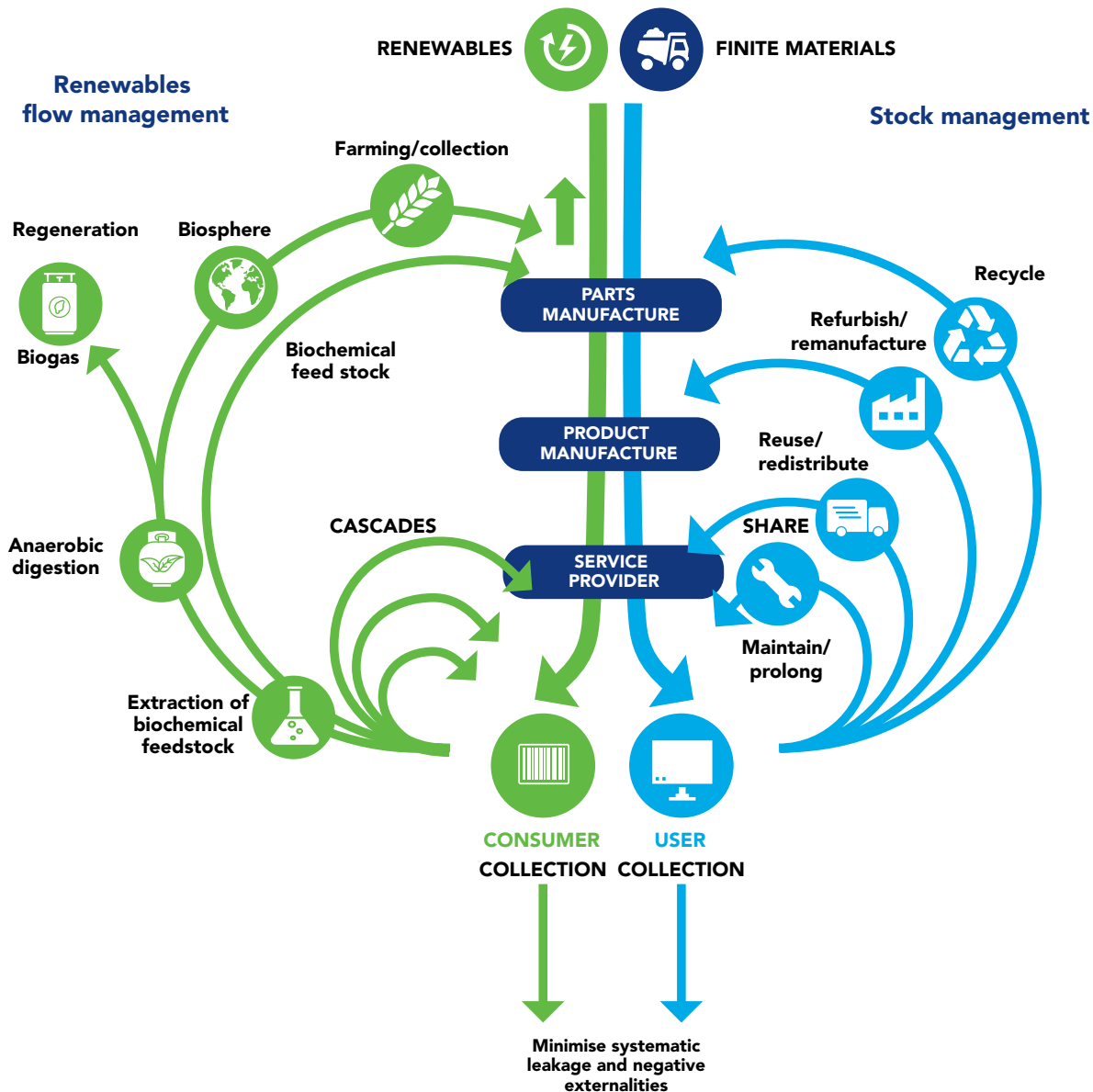
3. Regenerate

Emulating the natural environment, where nothing is wasted, shifts the focus from extraction to regeneration and helps to reverse the continued degradation of land and water and allow nature to thrive.

The circular economy system

The diagram below illustrates how materials flow within a circular economy.

Figure 2: Eliminate, circulate, regenerate



Source: Ellen MacArthur Foundation. Circular economy systems diagram (February 2019). www.ellenmacarthurfoundation.org. Drawing based on Braungart & McDonough, Cradle to Cradle (C2C).

¹ Every minute, one garbage truck of plastic is dumped into our oceans. This has to stop | World Economic Forum (weforum.org).

There are two cycles within the circular economy:

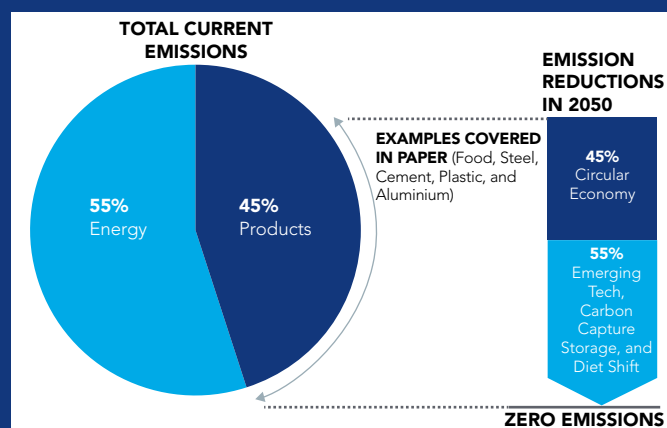
- 1 **The technical cycle** – where products are circulated by being reused, repaired, refurbished, remanufactured, shared and recycled.
- 2 **The biological cycle** – where food and other biological materials are, when safe to do so, returned to nature to regenerate the land and fuel production of new food and materials.

How can the Circular Economy help address the challenges faced by the planet?

Climate change:

The transition to renewable energy has rightly gained more attention in recent years, but it is only part of the solution, addressing approximately 55% of global greenhouse gas (GHG) emissions.² The remaining 45% comes from the manufacture of products that we use every day, such as cars, clothes and food as well as packaging. The circular economy will play a vital role in helping to address this.

Figure 3: Plugging the gap



Source: Ellen MacArthur Foundation, as at 2021.

According to the United Nations Development Program, material extraction and usage accounts for 70% of global GHGs.³ The report explains that more efficient and more circular use of materials, such as cement, steel, plastics and aluminum, can help reduce GHG emissions by 40% by 2050. By including circular approaches within the food system we could reduce this by a further 9%.

Biodiversity loss:

Biodiversity has a clear link to climate change. It is estimated that more than 90% of biodiversity loss is a result of the extraction and processing of natural resources.⁴

The food industry is an obvious place to start when thinking about nature regeneration. Food production is a significant driver of both climate change and biodiversity loss due to its reliance on synthetic fertilisers, pesticides, fossil fuels and fresh water.

Reducing the reliance on these synthetic inputs can reduce greenhouse gas emissions by building healthy soils that absorb rather than release carbon. Healthy soils are also better able to hold water, reducing the impact of droughts and the risk of flooding.

Adopting a circular economy system has other benefits for nature. By keeping products and materials in use, less land is required for sourcing virgin raw materials, such as from mining. Focusing on regenerative materials rather than on finite materials further reduces the need for land repurposing.

The Circular Economy and the UN Sustainable Development Goals

SDG12: Responsible Consumption & Production

Through the principles of reduce, redesign, reuse, repair, remanufacture and recycle, resource efficiency can be improved and the pressure on the natural environment reduced.

SDG 2: Zero Hunger

Regenerative agricultural practices, which can restore soils and improve yields, coupled with reducing food waste, can play an important role in eliminating hunger.

SDG 3: Good Health & Wellbeing

Cutting air pollution and reducing toxic waste from industrial activity improves health.

SDG 6: Clean Water & Sanitation

Reusing and reducing water use that enables safe drinking water and sanitation.

SDG 9: Industry, Innovation & Infrastructure

New circular business models, such as close resource loops and new logistics systems, are key elements.

What comes next?

Climate policies support the transition from a linear to a circular economy. Encouragingly, COP28 acknowledged that the circular economy is part of the solution. Negotiations at the climate summit highlighted the importance of sustainable patterns of consumption and production and sustainable lifestyles to address climate change.

Data will also play a vital role. If we are able to better capture relevant data, such as waste or water usage, we can better measure and track the changes, helping businesses build up evidence and make more informed decisions.

Engagement can encourage firms to change existing processes to adopt circular practices. Moreover, setting measurable targets and monitoring progress enables investors to hold companies to account and help maintain progress to a more circular economy.

² Completing the picture: How the circular economy tackles climate change (ellenmacarthurfoundation.org).

³ What is circular economy and why does it matter? | Climate Promise (undp.org).

⁴ Landmark study shows the circular economy can halt biodiversity loss | World Economic Forum (weforum.org).



Brambles is an Australian company, providing supply-chain logistics solutions based on the provision of reusable pallets, crates and containers.

Brambles' circular business model facilitates the share and reuse of the world's largest pool of reusable pallets and containers. Using its network advantage and expertise in asset management, it connects supply-chain participants, ensuring an efficient flow of goods.

The company provides data-driven supply chain visibility and logistics solutions, combining physical platforms with technology that turns pallets into smart objects capable of GPS, temperature and pressure sensing to provide a more connected, intelligent and efficient supply chain. This enables it to serve its customers while minimising the impact on the environment and improving the efficiency and safety of supply chains around the world. Moreover, by reducing transport distances and the number of platforms required to service supply chains, Brambles delivers savings which all participants share and reduces the carbon footprint of all participants.

Brambles provides pure-play exposure to our circular economy theme and addresses SDG 11 (Sustainable Cities and Communities) and SDG 12 (Responsible Consumption & Production). Specifically, it contributes towards the following underlying SDG targets:

11.6

By 2030, reduce the adverse per capita environmental impact of cities.

12.5

By 2030, substantially reduce waste generation through prevention, reduction and reuse.

Its commitment to providing its products via a service helps reduce the pressure on natural capital, including climate and forest systems, and reduces the waste typical of conventional single-use, linear business models. This commitment is reflected in the company's aim to be forest positive, climate positive and waste positive, reflected in its 2025 targets.

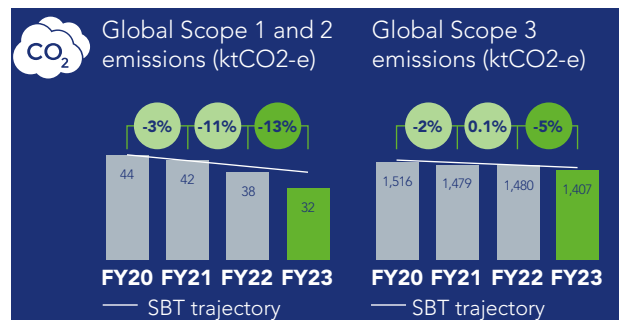
2025 targets:

Forest positive

- The company has already achieved its target of 100% sustainably sourced wood by 2025, with ~73% of timber holding full chain of custody.
- It has set a target to enable two trees to be planted for every tree used – the company planted circa seven million trees in 2023.

Climate positive

- The company have pledged SBTi-verified targets⁵ aligned to 1.5°C, making good progress especially with Scope 1 & 2 emissions.
- The company has already achieved its target of 100% renewable energy for its operations, as well as achieving carbon neutrality.



Source: Brambles 2023 Sustainability Report Card.

Waste positive

- Zero product materials sent to landfill – 74% achieved overall.
- 30% recycled or upcycled plastic waste in plastic products – 20% achieved.

We have discussed the company's vision on regenerative supply chains and the value of circularity. It feels it is ahead of customers, governments and investors and has attracted talent because of its approach to sustainability. It also believes sustainability must have a business value to be incorporated fully. Here, the idea is to think about how much money can be saved by achieving sustainability goals, rather than how much spend is required. In addition, the head of supply-chain decarbonisation reports into the chief operations officer, which enables operational action and oversight.

Another area of discussion has been with regards to the company disclosing in line with the Taskforce on Nature-related Financial Disclosures (TNFD) and setting an overall target on biodiversity to accompany its forest-positive goal. The company has committed to disclosing in line with the TNFD recommendations in 2024, and will be one of the first companies to do so. With regards to setting biodiversity targets, the company said that more education and awareness is needed, but it hopes to set a target in due course.

⁵ **The Science-Based Targets initiative (SBTi):** Established in 2015, the SBTi is designed to help companies to set greenhouse gas (GHG) emission reduction targets in line with climate science. The initiative defines and promotes best practices in emissions reductions and includes a team of experts to provide companies with independent assessment and validation of their targets.

Brambles in figures:

Customers sharing and reusing pallets and RPCs



Source: Brambles 2023 Sustainability Report Card.

In an increasingly resource and climate-conscious world, low-carbon and circular business models like the those operated by Brambles are recognised as an immediate solution towards enabling the world to trade more responsibly.

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CASE STUDY



Cintas

Cintas is an American company providing uniforms, cleaning products and services to businesses.

We view the company’s efforts at reducing waste, reducing water usage and improving energy efficiency as providing critical support to resource management.

By leveraging industry-leading technology that extends the life of garments, Cintas offers the option of drying, cleaning and processing products more efficiently from a water, energy and chemical perspective than can be accomplished on site, or at home. The resulting reduction in resource intensity helps alleviate pressure on natural resources, and consequently biodiversity.

Our engagement

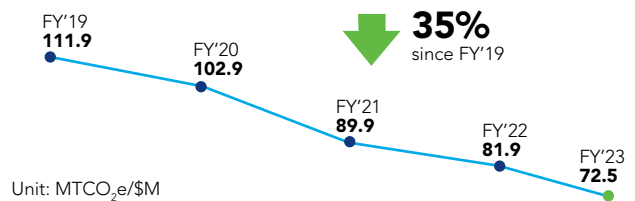
We spoke to the vice president of ESG and chief compliance officer, as well as the head of investor relations. We began by asking about the governance, resourcing and integration of sustainability across the business. We asked how the culture of recycling and circularity, which was core to the company’s founding, is reflected and integrated today. The company said there is high integration of sustainability, with quarterly meetings with executives and a monthly meeting for a larger group of partners. Leaders are increasingly talking about sustainability and the board is engaged.

We explained that we would welcome the company conducting an assessment of the nature-related impacts, dependencies, risks and opportunities across its value chain in line with the Task Force on Nature-related Financial Disclosures (TNFD) recommendations. We noted that the company probably has some idea of its most material impacts already.

We asked about the approach to hazardous chemicals in the business. The company views its chemical safety programme as going above and beyond what is required, including through having 128 facilities certified to a high standard by Occupational Safety and Health Administration (OSHA).

We acknowledged the company’s work on carbon and water to date, especially through an operational efficiency lens. We strongly encouraged the company to set forward-looking, science-based targets for climate change and water. Emissions intensity has fallen by 35% over several years but the company said it is not currently planning to establish interim targets following the Science-based Targets initiative (SBTi) guidance because of uncertainty around electric vehicle technology adoption.

Cintas FY’23 Emissions Intensity



Source: Cintas Sustainability Report 2023.

On water, it explained how its business model already contributes to significant water savings, using half the amount of water compared to laundry being done at home and by returning 90% of the water it uses. It gave examples of feeding into irrigation in California and indigenous landscaping in Arizona. We explained that in a subsequent conversation we would like to explore the company’s approach to the circular economy in more detail, including its ability to quantify how its business model reduces negative environmental impacts and how it can further strengthen its approach, for instance through sustainable material sourcing and its approach to product end-of-life.

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