

# Federated Hermes Impact Opportunities

**Quarterly Impact Report**  
Q4 2024

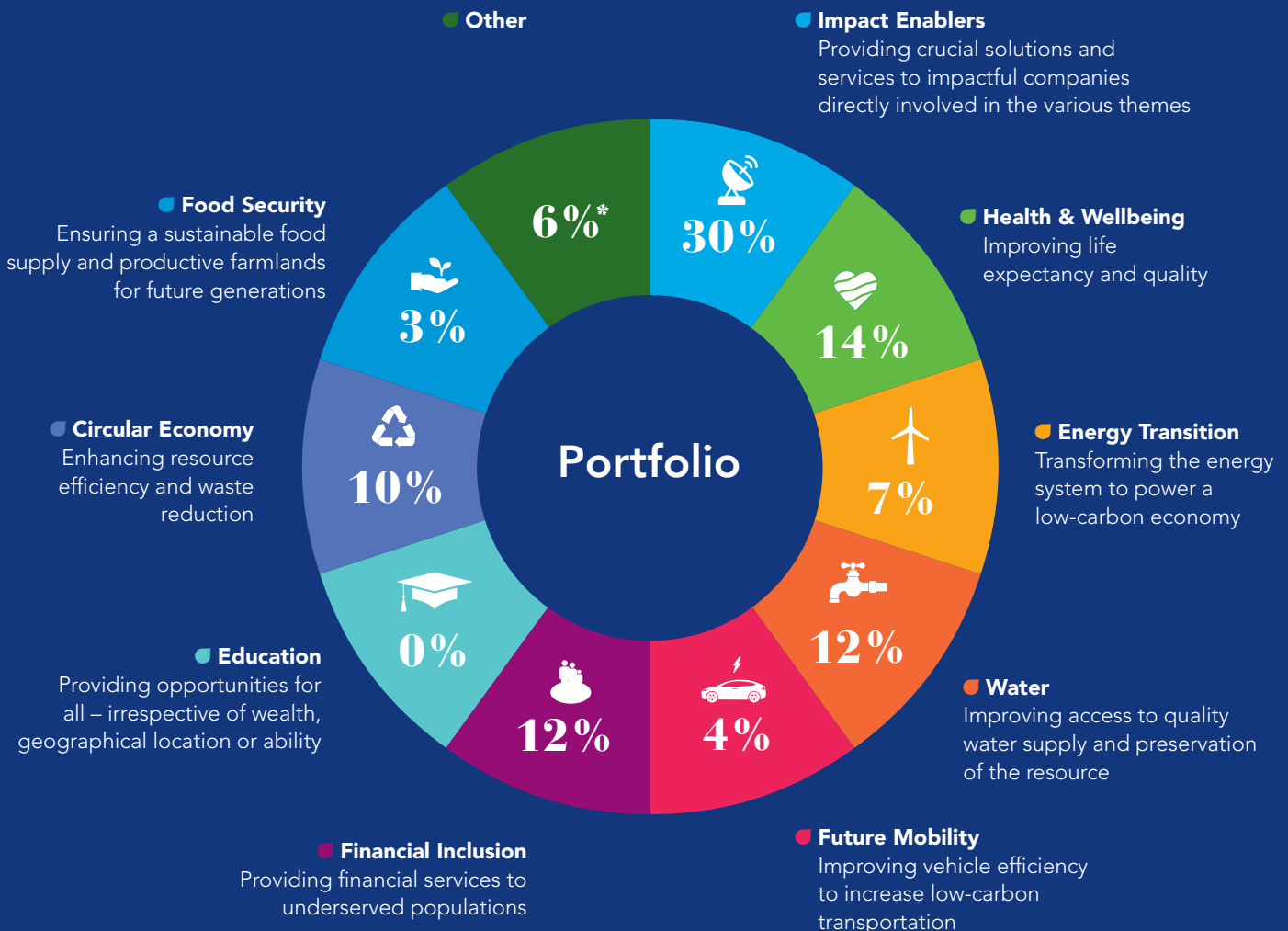
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The Federated Hermes Impact Opportunities Strategy is a high-conviction global equity strategy with a bold objective. It aims to generate long-term outperformance by investing in companies succeeding in their core purpose: to generate value through 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 December 2024.

\*Note: as at 31 December 2024, 5.6% of our exposure was not directly related to any of our nine impact themes, while 2% was held as cash.

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## THEMATIC SECTION:

# Biosolutions: Nature's answer to planetary challenges

In harnessing the power of nature, biosolutions offer sustainable ways to tackle the world's most pressing environmental and societal issues – from restoring ecosystems, improving health, optimising land use and advancing sustainable food systems for a healthier, more resilient planet.

## What are biosolutions?

The world continues to face many environmental, health and societal challenges, but could nature itself hold the key to addressing these issues?

Biotechnology is the use of biological systems, organisms, or their components to develop products and technologies that help to solve real-world problems. It applies scientific knowledge of DNA, cells, and proteins to create solutions in health, agriculture and the environment. Biosolutions encompass a wide range of

biological products and processes that offer sustainable, eco-friendly alternatives to traditional industrial methods. These take many forms and have many use-cases: from converting biomass to biofuels and bioplastics to bio-fertilisers, low-cost, renewable sources of plant nutrients.

Biotechnology plays a transformative role across key economic sectors. These applications not only improve efficiency but also drive innovation towards a more sustainable future across multiple industries.

Figure 1: Biosolutions usages in different economic sectors



### Industry

- Bioplastics
- Fermentation-based solutions, food cultures, ingredients in the food industry
- Alternative proteins for food
- Probiotics for human consumption
- Enzymes
- Biofuels
- Enzyme-based CCS and CCU
- Biocement
- Microbial materials



### Agriculture

- Biocontrols, including biofertilisers
- Fermentation of feedstock
- Biological plant protection
- Anaerobic digestion of slurry
- Probiotics for animals
- Alternative proteins for fodder
- Microbial milk proteins



### Transport

- Biofuels
- Fermentation-based jet and marine fuels

Note: Examples of biosolutions marked in grey are solutions that are currently being developed and may be fully matured and scaled after 2030. Biofuels for transport consist of different product generations.

Source: Copenhagen Economics report, 'The potential of biosolutions', as at 2022.



**Types of biosolutions:**

**Biological products**

- Enzymes
- Probiotics
- Bio-based chemicals

**Waste management**

- Pollution cleanup
- Organic waste recycling

**Biofuels and renewable energy**

- Bioethanol and biodiesel
- Algae-based fuels and biogas

**Sustainable agriculture**

- Microbial and plant-based pesticides
- Biological fertilisers

**Healthcare**

- Monoclonal antibodies and vaccines
- Gene therapy and regenerative medicine

**How can biosolutions help address the challenges faced by the planet and society?**

**A healthier planet:**

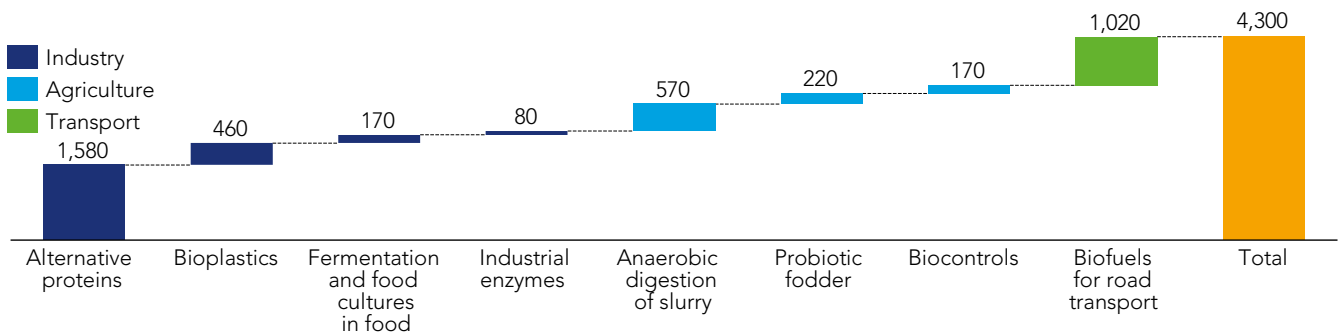
With climate change, a growing population, and resources under increasing pressure, we need solutions for a healthier planet.

Biosolutions play a critical part in mitigating climate change by offering sustainable alternatives to reduce greenhouse gas emissions, enhance carbon sequestration and promote eco-friendly practices across industries.

They can help reduce, and even capture, emissions from industrials. They can transform plants into power and heat and help enable lower-carbon transport fuels. As much as 60% of the world's raw materials can be created biologically<sup>1</sup>, which will significantly lower our dependence on fossil fuels and oils. Biofuels like bioethanol and biodiesel can replace traditional fuels, lowering CO<sub>2</sub> emissions from transport and energy sectors. Enzymes in industrial processes also reduce energy consumption by lowering reaction temperatures, cutting down emissions.

In addition to decarbonisation, biosolutions can positively contribute to the environment in a number of other ways. They can lower land use, increase crop yields, increase biodiversity, reduce food waste, pesticides use, and water consumption, and enhance food supply and food security.

**Figure 2:** Selected biosolutions' global emission reduction potential in 2030



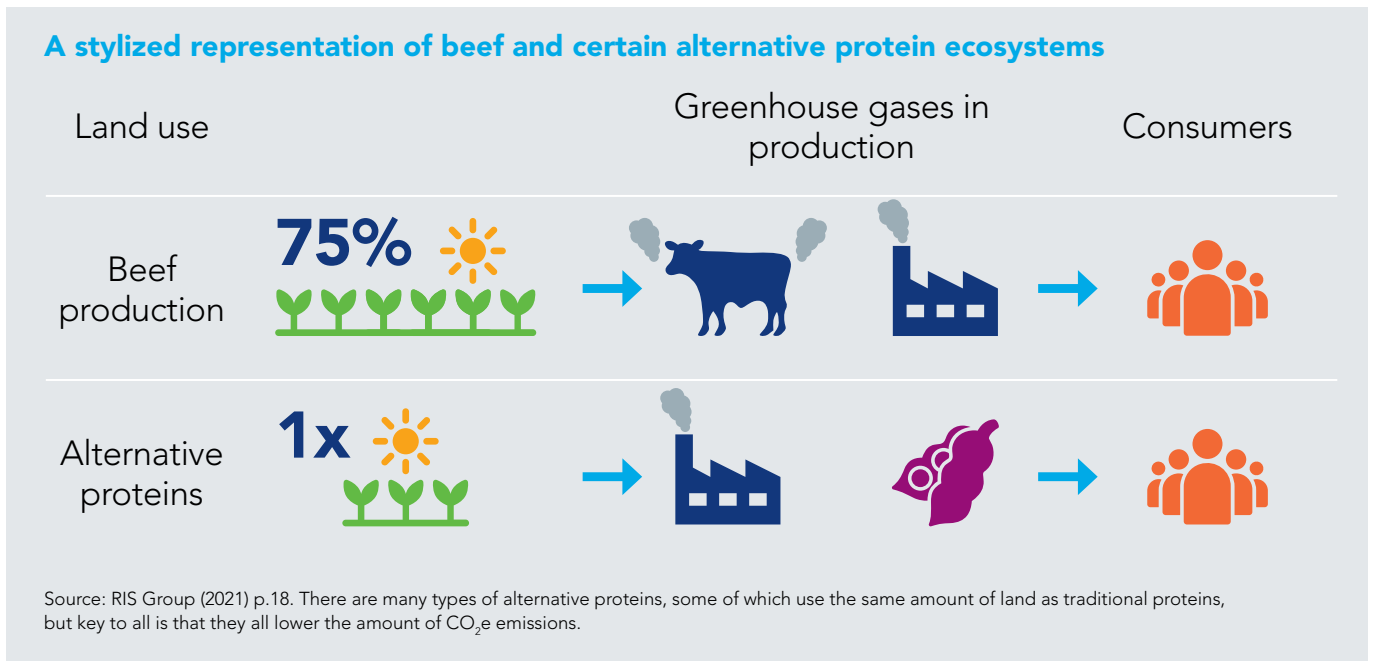
Source: Copenhagen Economics report, 'The potential of biosolutions', as at 2022.

Biosolutions can help to preserve biodiversity by promoting sustainable agricultural practices and reducing the need for chemical inputs. These solutions, such as biopesticides, biofertilisers and soil health enhancers help protect ecosystems by maintaining soil fertility, improving plant resilience and reducing pollution. By minimising habitat destruction, biosolutions support diverse plant and animal species, ensuring the long-term balance and health of these ecosystems.

Biosolutions can also free up agricultural land to help preserve biodiversity – beef production, for example, uses up to 75 times more land than certain alternative proteins<sup>2</sup>. In addition, probiotics can increase agricultural yield and food industry productivity, while also decreasing waste and land use.

<sup>1</sup> [What are biosolutions? - EU BioCoalition](#)

**Figure 3:** Biosolutions can reduce land use and help protect biodiversity



**A healthier society:**

Changing lifestyles are impacting our health, with unhealthy diets and high stress levels posing key risk factors in modern society. Biosolutions can leverage natural processes and biological systems to improve healthcare and wellness. This can include gene therapies that can treat genetic disorders, personalised medicine/tailored treatments based on individual genetic profiles, and probiotics.

In food, biosolutions focus on improving nutrition, food security and sustainability. Innovations in this space enable the development of genetically modified crops that are more resilient to pests, drought, and disease, increasing food production while reducing the need for chemical pesticides. Biotech also enhances the nutritional value of food, as evidenced by the creation of biofortified crops rich in vitamins and minerals.

Biosolutions also support sustainable food production methods, like lab-grown meat and plant-based alternatives, which reduce environmental impacts and promote better health. These advances help ensure a safer, more abundant, and more sustainable good supply for a growing global population.

**Why are biosolutions becoming increasingly relevant?**

Technological advancements mean that we are in a better position to leverage the potential of biosolutions. There is greater recognition that they play a key role in helping us achieve sustainable growth and global goals to reduce emissions and protect and restore biodiversity. They offer a potential revolution that can reshape industries, economies, and our relationship with the natural world.

**The Biosolutions Boom: Numbers that matter for our planet<sup>3</sup>**

**8%** of our global CO<sub>2</sub> emissions can be reduced if existing biosolutions are implemented.

Up to **60%** of the world's raw materials can be produced or substituted using biological means.

**3.2** jobs can be created in the European labour market when we introduce just one job in the biotech industry.

If **10%** of the world's animal protein were replaced with alternative protein,

**700** million tons of CO<sub>2</sub> would be avoided and 900,000km<sup>2</sup> of agricultural land would be saved.

<sup>2</sup> The potential of biosolutions (2022).

<sup>3</sup> European Biosolutions Coalition



## CASE STUDY

### DSM-Firmenich

**DSM-Firmenich is a Swiss-Dutch company formed in 2023 following the merger of Dutch company DSM and Swiss company Firmenich, with dual headquarters in both regions. The company has four distinct business units: perfumery & beauty, taste, texture & health, nutrition & care, and animal nutrition. It employs almost 30,000 people across 340 sites in almost 60 countries, generating revenues of more than €12bn<sup>9</sup> in 2023.**

The company leverages science-backed solutions to tackle key global challenges such as food security, climate change and nutritional health. As innovators in nutrition, health and beauty sectors, the company manufactures and combines nutrients, flavours, and fragrances to create more desirable and sustainable products.

#### Animal nutrition & health:

DSM-Firmenich aims to accelerate the transition towards sustainable food within the animal farming industry. It harnesses the power of science to help deliver sustainable animal farming solutions.

##### Product example: Bovaer<sup>®</sup>

- Bovaer<sup>®</sup> is a feed additive that enables farmers to reduce methane emissions from dairy, beef, and other ruminant herds, contributing to a reduction of the environmental footprint of meat, milk and dairy products.
- On average, Bovaer<sup>®</sup> reduces emissions by 30% from dairy cows and 45% from beef cattle.
- The product is available in 65+ countries globally, and has already reduced its customers' (including dairy and beef companies and retailers) greenhouse gas footprint by an estimated 75,000 tons of CO<sub>2</sub>e.

#### Health, nutrition & care:

The company offers a range of biosolutions innovations to elevate consumer and patient health – its work ranges from crafting more sustainable omega-3 solutions, to uncovering new ways to support gut health and improving nutrition.

##### Product example: ampli-D<sup>®</sup>

- ampli-D<sup>®</sup> is a fast-acting form of vitamin D for dietary supplements, launched in 2021.
- The product is 3x faster than traditional alternatives, allowing consumers to boost their vitamin D levels in a matter of days as opposed to weeks.
- Vitamin D is associated with muscle and bone health, and it plays a crucial role in supporting healthy immune system function.
- However, more than 80% of the world's population have sub-optimal levels of vitamin D in their body. As such, this is a small innovation which could make a big difference.

#### Taste, texture & health

The company focuses on creating healthy and affordable food and beverages, with more natural and sustainable ingredients to enhance wellbeing for people and the planet.

Biosolutions can help give food products a boost with probiotics and proteins or remove less-desirable components like sugar and salt without sacrificing great taste.

##### Product example: SmartProteins<sup>®</sup>

- Launched in 2019, the company's portfolio of integrated SmartProteins<sup>®</sup> solutions has built upon the growing vegetarian and vegan movement by offering ingredient and delivery technologies designed to create delicious plant-based food and beverages.
- The company also offer Vertis<sup>™</sup> Plant Proteins which also help bridge the nutrition gap in a more sustainable way. Free of major allergens, this range includes isolates, concentrates, blends, and textured vegetable proteins.

More than

# 80%

of the world's population have sub-optimal levels of vitamin D in their body.

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<sup>9</sup> agm-dsmfirmenich-integrated-annual-report-2023.pdf

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