SDG Invest

IMPACT REPORT
2019

Value for generations

2019 WITH SDG INVEST

HIGHLIGHTS

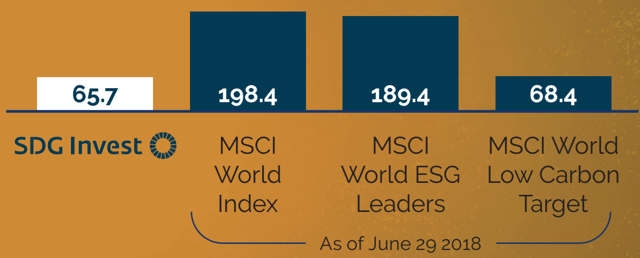
+700
investors

30.53 %
return in 2019 after costs

100 %
engagement rate in active ownership efforts

CARBON INTENSITY OF THE SDG INVEST PORTFOLIO

(tons of CO_2e emissions/$M sales)



FINANCIAL OVERVIEW

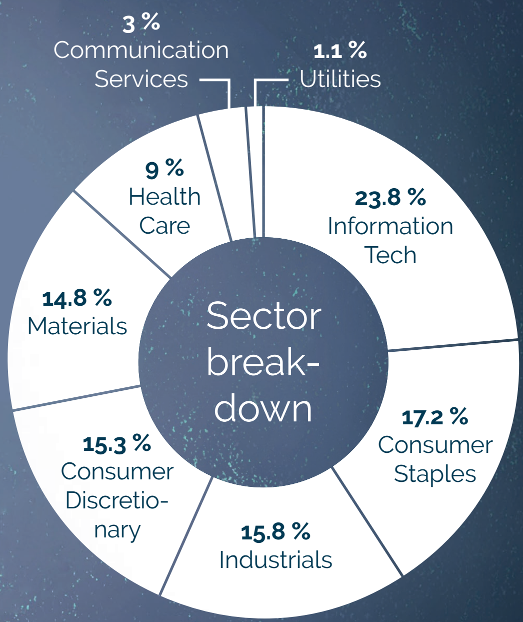
59
companies in SDG Invest portfolio

5,252,834
employees in portfolio (2018)

$1,435.48 bn
annual revenue in portfolio (2018)

$5,859 bn
market cap size

$56.4 million
SDG Invest market value



PARTNERSHIPS

SDG Invest on NASDAQ Copenhagen — Nasdaq

Member of — Climate Action 100+

Member of — Investor Alliance for Human Rights

Retail partnership with — Merkur Andelskasse

Retail partnership with — Folke Sparekassen

Signatory — PRI Principles for Responsible Investment

2019 IMPACT HIGHLIGHTS

IMPACT OF COMPANIES IN THE SDG INVEST PORTFOLIO

97 % ∧
have targets for reduction of CO_2e emissions

81 % ∧
are committed to circular economy

32 % ∧
average number of women on boards of directors

78 % n/a*
are engaged in sustainable multi-stakeholder initiatives, which proactively works for a sustainable future

23 % ∨
average number of women in executive management

53 % ∧
are part of the Science Based Targets initiative

100 % =
are actively working to mitigate own negative impact

62 % ∧
are working with their supply chain to reduce CO_2e emissions

72 % n/a*
have products/solutions that directly contributes to solving the SDGs

∧ Increase compared to 2018 Impact Report

∨ Fall compared to 2018 Impact Report

= Unchanged from the 2018 Impact Report

*) We have changed the scoring methodology (increased requirements). Therefore this number is not comparable with the 2018 Impact Report.

A LETTER FROM OUR CHAIR OF THE BOARD

DEAR STAKEHOLDER

Last year in January 2018, SDG Invest was listed at Nasdaq Copenhagen, and we are proud of the way in which the market reacted to the investment fund. In just one year, we have experienced an increase of private investors in our fund at 250 %, in line with the SDG ambition of 'leaving no one behind'. We are continuously growing to stand stronger with the increase in private investors and through our active ownership, where we engage with 100 % of the companies we are invested in and are an active member of the global partnership Climate Action 100+. Since our launch of the fund in 2017, we have also proved that investing sustainably is a profitable alternative to traditional investing. In 2019, SDG Invest had a return of 30,53 % after costs. We delivered a higher return than the market, and we are proud to prove there is no compromise between financial returns and investing sustainably.

With 10 years left to achieve the SDGs, we stand at a crossroad. The Global Climate Strike with four million people involved is a clear statement that people demand actions from businesses and governments so they live up to international agreements. Meanwhile, CEOs of multinational businesses are continuously stating "now is the time to act to achieve the SDGs". I agree with their statement. It is time for every actor to take its responsibility seriously and act.

Every actor needs to do more, and we are nowhere near achieving the SDGs, nor the Paris Agreement. An obvious example of this is the climate, where many of the world's countries have begun to feel the drastic consequences of climate change. Greenhouse gas emissions continue to rise, and according to the UN, emissions are now more than 50 % higher compared to 1990 levels.

Furthermore, global warming is causing long-term changes to our climate system, which threatens to have irreversible consequences if we do not act now.

In the SDG Invest portfolio, 97 % of the companies have targets for reduction of CO_2e emissions and 53 % of the companies are part of the Science Based Targets initiative for reducing CO_2e emissions in accordance with the Paris Agreement.

Sustainability is much more than climate, and we invest in companies that understand their responsibility by taking a broad sustainability approach, in as they are acting and taking leadership in the pursuit of achieving the SDGs.

Through active ownership and by offering a sustainable alternative to traditional investing, we seek to push and drive the agenda to create transformational change towards a more sustainable world. The focus of SDG Invest is to ensure a financial return while creating shared value and taking leadership in achieving the SDGs. This report provides insights into focus areas for the companies we invest in and highlight how they are working with sustainability and creating sustainable impact.

We look forward to your feedback on this report and to our continuous work towards achieving the SDGs.

KARIN VERLAND
Chair of the Board

»Through active ownership and by offering a sustainable alternative to traditional investing, we seek to push and drive the agenda to create transformational change towards a more sustainable world«

TABLE OF CONTENTS

PORTFOLIO IMPACT

10 YEARS TO REACH THE SUSTAINABLE DEVELOPMENT GOALS

Five years in and with a decade left to reach the sustainable development goals, it is essential to understand where we are headed. Since the SDGs have been introduced, they have formed a common agenda and spurred conversation across NGOs, states, businesses, international organisations, and civilians. They have formed a companionship across borders because we all know what to aim for. However, the reality is that we are nowhere near reaching the goals.

We need to be aware that things are rapidly moving in the opposite direction of international agreements, as reported in the SDG Progress Report, and as numerous reports by the Intergovernmental Panel on Climate Change (IPCC) have vividly explained throughout 2019. It is evident that many social and environmental global challenges are growing.

All companies have a daily impact on sustainable developments through their products and operations, and not least throughout their value chains. When it comes to global companies, this impact is enormous. In the SDG Invest portfolio, we have 59 companies, which collectively have more than 5.2 people directly employed. They impact millions and millions of people upstream and downstream in their value chain, through the jobs they create, and the product and services they provide.

Companies play a vital role in combating climate changes. Research from IPCC shows that the emissions of CO_2e are one of the main reasons for the rise of the global temperature. To reduce this rise, companies can actively reduce their own negative impact while transforming their business towards greener energy. Investors play an essential role in this transformation as well as through investment choices.

Currently, investments in fossil fuels are higher than investment in climate activities.[2] However, 84 % of the remaining fossil fuels would need to remain in the ground to meet the 1.5˚C global warming target and put a brake on climate change, and 59 % of fossil fuel reserves would have to be left untouched to meet the 2˚C global warming upper limit set for countries in the 2015 Paris Agreement.[3] Companies and investors are pivotal for this transformation.

The Accenture Strategy and UN Global Compact's report 'The Decade to Deliver: A Call to Business Action' from 2019 is the world's most comprehensive CEO Study to date on business' contribution to the UN Sustainable Development Goals, where more than 1,000 top executives across 21 industries and 99 countries reflect on the opportunities and challenges to sustainability since the launch of the Global Goals. The report finds that in 2016, 49 % said business would be the most important actor in the delivery of the SDGs. However, in 2019, just 21 % of the CEOs believe business is playing a critical role in contributing to the SDGs. Despite this, 71 % of CEOs believe that – with increased commitment and action – business can play a critical role.

A WORD FROM THE UN

Secretary-General of the United Nations, António Guterres

»The natural environment is deteriorating at an alarming rate: sea levels are rising; ocean acidification is accelerating; the past four years have been the warmest on record; one million plant and animal species are at risk of extinction and land degradation continues unchecked. We are also moving too slowly in our efforts to end human suffering and create opportunity for all: our goal to end extreme poverty by 2030 is being jeopardized as we struggle to respond to entrenched deprivation, violent conflicts and vulnerabilities to natural disasters. Global hunger is on the rise, and at least half of the world's population lacks essential health services. More than half of the world's children do not meet standards in reading and mathematics; only 28 % of persons with severe disabilities received cash benefits; and women in all parts of the world continue to face structural disadvantages and discrimination.«[3]

1. The Sustainable Development Goals Report, UN, 2019
2. The Sustainable Development Goals Report, UN, 2019
3. Financial Times, "Lex in depth: the $900bn cost of 'stranded energy assets'", 10-02-2020

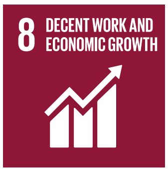
SDG INVEST AND THE UN SUSTAINABLE DEVELOPMENT GOALS

At SDG Invest we contribute to the fulfilment of the UN Sustainable Development Goals (SDGs) through the companies in which we invest and the tools we apply as asset manager.

OUR TEAM'S IMPACT

How the SDG Invest team contributes to the SDGs

- Ensure education in sustainable development through thought leadership and external events
- Active ownership where we engage with all companies in the portfolio, international organisations and sustainable movements



- Ensure financial strength and growth to maximise a sustainable development through our investment product

- Introduction of new technologies to promote sustainable development e.g. the Sustainability Scorecard

- Diverting investment in black energy to green energy by excluding oil and coal as part of our negative ESG screening

- Active ownership to push the SDG agenda
- Collaboration through international partnerships including the UN Global Compact, UN PRI, and Climate Action 100+
- Financing and mobilising private funding for sustainable development

PORTFOLIO IMPACT

How the companies in the SDG Invest portfolio contribute to the SDGs

1 NO POVERTY

- Eradicating poverty by inclusion of local communities and job creation
- Creating products and solutions for BoP markets

2 ZERO HUNGER

- Sustainable forestry, agri-culture and food production with focus on nutritional value

3 GOOD HEALTH AND WELL-BEING

- Access to health-care services and medicines
- Developing new products and services

4 QUALITY EDUCATION

- Training in sustainable development throughout the supply chain
- Increasing capabilities for BoP segments

5 GENDER EQUALITY

- Gender diversity at board level and at the executive management level
- Gender pay gap focus

6 CLEAN WATER AND SANITATION

- Responsible water and waste treatment
- Protect and restore water-related eco-systems

7 AFFORDABLE AND CLEAN ENERGY

- Increasing re-newable energy in energy mix
- Improvement in energy efficiency

8 DECENT WORK AND ECONOMIC GROWTH

- Inclusive and sustainable eco-nomic growth, full and productive employment and decent work for all
- Promotion of labour rights in the supply chain

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Inclusive and sustainable industrialisation, and upgrading of infrastructure
- Reduction of GHG emissions

10 REDUCED INEQUALITIES

- Equal opportu-nities for all and focus on living wage as minimum payment

11 SUSTAINABLE CITIES AND COMMUNITIES

- Improving housing facilities, tech-nology solutions, air quality and inclusion of BoP segments

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Circular economy – reduce, recycle and reuse
- Sustainable production methods

13 CLIMATE ACTION

- Science Based Targets and climate change strategies

14 LIFE BELOW WATER

- Collecting ocean plastic for reuse
- Responsible water usage and treatment

15 LIFE ON LAND

- Sustainable forestry and land use
- Support to ecosystems

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- Responsible tax behavior
- Supporting and promoting responsible and transparent legal measures

17 PARTNERSHIPS FOR THE GOALS

- Sustainable development through partner-ships within and across sectors and countries

SDG INVEST AND INVESTMENTS IN GLOBAL COMPANIES

In SDG Invest, we believe that global companies play an essential role in the transformation towards a sustainable world. By investing in global companies that are proactively taking leadership in this transformation, the global companies have greater financial opportunities and incentives to continuously positively contributing to the SDGs and in fighting the global challenges. Through our investments and active ownership, we seek to drive this change.

In SDG Invest, we work to create sustainable development while achieving a good return on investment. Our understanding of sustainable development is based on the definition from 'Our Common Future' also known as the Brundtland Report from 1987:

»Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.«

With this definition as a baseline and with the SDGs as a guideline, the road to achieving the 2030 agenda is clear. It demands that every actor; companies/businesses, international organisations, NGOs, states, and civilians are collaborating and actively engaged in creating a sustainable world where everyone can prosper. A sustainable business is part of a society that is in harmony with the land and the scarce resources that people value, while at the same time manage to deliver strong financial results so that it will exist tomorrow and keep the capacity to take leadership on this agenda.

Though the carbon intensity of our portfolio is almost three times lower than the 'MSCI World ESG Leader' and less than the 'MSCI World Low Carbon Target', we do not claim to be a 'green' investment fund. To us, sustainability is much more than a focus on the climate. It is also ensuring human rights, labour rights, responsible tax behaviour, partnering to create solutions and systemic change and much more.

That is why we have identified 43 parameters, which defines our definition of sustainability and is the foundation of our sustainability scoring. Even before the scoring process happens, we have excluded the sectors of fossil fuels (oil, gas, and coal), alcohol, tobacco, weapons, pornography, mining, and gambling from our investment universe, as we have identified that these sectors are negatively impacting sustainable development.

Global companies have the financial strength to scale innovative solutions across the world. They are able to form and take part in multi-stakeholder partnerships that create systemic changes. They impact millions of people through their value chain, and through their business model and products. This is why their decisions and business operations impact the social and environmental aspects of the world tremendously. Global companies that are taking leadership on the global challenges and the SDGs are having an impact that plays an active role in achieving sustainable development for all.

FUTURE THEMES FOR THE SUSTAINABLE COMPANY

Every year we update our parameters and analyse a large number of global companies. Through this process we follow the latest trends within sustainability. It also gives us an understanding of where businesses need to go. Two themes emerge from our perspective: circular economy and responsible tax behaviour. These are themes among others that we expect companies to address to be future fit in a sustainable world as these are essentials in the underlying business model. In our portfolio we have the world's most sustainable listed companies, despite this it is within the transformation to a circular economy and taking a responsible tax behaviour that we see the most room for improvement.

RESPONSIBLE TAX BEHAVIOUR

Responsible tax behaviour is an absolute necessity for a business to continuously obtain license to operate. The definition of responsible tax is complex, however an overall responsible tax behaviour integrates international guidelines and approaches as described in OECD's BEPS actions. It requires that the company is transparent and open. The B Team's responsible tax principles are a new standard for responsible tax behaviour by multinational entities. Tax evasion (i.e. not paying taxes) and tax avoidance (i.e. minimising of taxes) is not responsible tax behaviour. Companies should implement responsible tax behaviour in order to be sustainable. Even though this theme has been taken up by various organisations such as the Tax Justice Network and Oxfam for many years, inequality is rising year after year.

It is a complex area with slow-moving legislation. This is why we address this issue in our active ownership letter so that businesses may self-regulate to take a social responsibility. Despite the possibility that we as investors would lose short-term returns as the company will lose short-term profits, we believe companies need to take this seriously. We believe that the business will gain from responsible tax behaviour in the long run while also creating a number of positive impacts in society. We invest with a long-term perspective.

These days we see a greater focus on the issue of responsible tax from regulators, NGOs, and civilians which highlights why businesses need to address this issue seriously and implement a responsible tax behaviour to be on the forefront of regulations and to continue its license to operate. It is not sustainable to evade or avoid taxes. The sustainable way, on the other hand, is giving back to societies, employees, and infrastructure – just to mention a few. In this way, societies can continue to bloom and prosper. A new initiative for businesses to be a part of and with established principles to live up to is that of The B Team. You can read much more about the B Team's responsible tax principles on page 27.

CIRCULAR ECONOMY

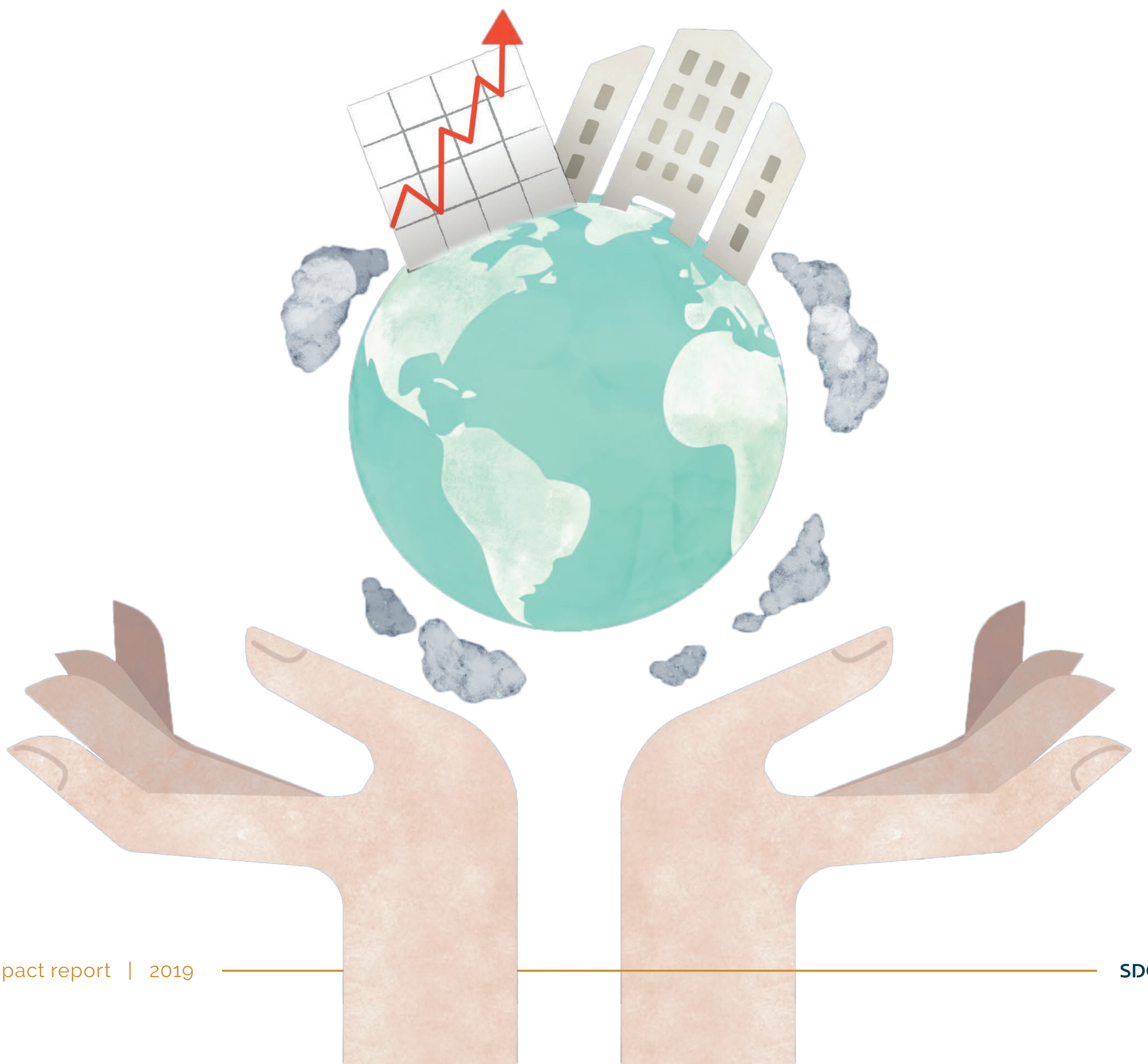
The majority of global companies have emerged from a take-make-dispose model, and circular economy is the opposite of this. Within this concept, resources are reused as much as possible thus keeping resources in a closed-loop, which minimises the intake of new raw material and waste output. One of the biggest threats to our society is over-production, and with people still becoming richer and greater in number, businesses need to integrate this concept. Circular economy needs to be integrated into every business operation as resources become scarce and to mitigate the threat which over-production poses to the climate and environment.

Accenture estimates, that at a global scale the circular economy has the potential to generate $4.5 trillion in additional economic output by year 2030. Furthermore, circular economy models drive innovation, which opens for new business opportunities, while minimising costs on a number of areas such as energy, raw materials and water.

Though it demands investments, it is necessary for the company in order to be relevant in the long run – for investors, for people buying products, and for the environment and climate as it will regenerate natural systems.

It will take years to integrate circular economy into established businesses build on a take-make-dispose foundation. In SDG Invest we do not expect global companies to be circular yet, however, we expect companies to start transforming existing practices and integrate the concept throughout business operations. If companies fulfil their commitments and invest in circular solutions, they stand to reap great financial and commercial benefits. This is the future for companies, and we hope to see companies address this theme in future sustainability work. Read the definition and more about how the companies in our portfolio are performing on circular economy on page 28.

»In SDG Invest we do not expect global companies to be circular yet, however, we expect companies to start transforming existing practices and integrate the concept throughout business operations.«



2 YEARS OF SDG INVEST, 1 YEAR AT NASDAQ COPENHAGEN

Since our 2018 impact report, we had an increase in private investors by 250 %, and in 2019 we had a return of 30.53 % after costs. We are extremely proud of these numbers. Thank you for your trust in us.

We will continue to work for a sustainable future through investments. Therefore, we take our active ownership role seriously, as this is our way to directly influence the decisions made. The more we are, the stronger we stand. Leaving no one behind.

250 %

increase in private investors since our 2018 impact report

30.53 %

return after costs in 2019

A THREE-STEP MODEL FOR SELECTING COMPANIES

1 FINANCIAL SELECTION

The Stockrate model

- Strong earnings history
- High financial strength
- High economic stability

2 SECTORIAL SCREENING

Negative screening

Exclusion of companies operating in certain industries

3 SUSTAINABILITY SCORING

SDG Invest Sustainability Scorecard

Screening and analysis of companies' approach to

- Leadership
- Sustainability
- Governance

ACTIVE OWNERSHIP AT SDG INVEST

ANNUAL ENGAGEMENT

In 2019, we had a 100 % engagement rate with the companies in our portfolio. This is part of our active ownership process. We take our role as investors seriously and we are constantly seeking to push and drive the sustainability agenda in a positive direction.

At SDG Invest, we analyse and select companies on the basis of the financial results of the companies, their work on sustainability, corporate governance, and their work on addressing the global challenges as well as the SDGs. It is part of our philosophy and promise to the investors that we do not compromise on returns and sustainability.

Therefore, only the most solid and ambitious companies are included in the SDG Invest portfolio. Out of 65,000 listed companies worldwide, 59 currently meet the requirements we set. We are thorough when we assess our investments, and as a consequence we also know a lot about the companies in which we are invested. We actively use this knowledge to start a dialogue with the companies, with the goal of achieving the SDGs in 2030. Our analysis identifies how well the company is performing while highlighting risks and issues where the company needs to focus. We therefore send a letter to the Chair of the Board in each company in the SDG Invest portfolio, in which we encourage them to address immediate actions and focus on long-term strategies for sustainability. As part of this letter, we also have meetings with some of the companies with representatives from management, investor relations and sustainability departments.

CLIMATE ACTION 100+

We are proud members of Climate Action 100+, which is an investor initiative to ensure that the world's largest corporate greenhouse gas emitters take necessary action on climate change.

The companies include 100 'systemically important emitters', accounting for two-thirds of annual global industrial emissions, alongside more than 60 other companies with significant opportunity to drive the clean energy transition. We are 'Participants' in Climate Action 100+ which means that we are engaging directly and actively with companies on the list. We have chosen to be actively engaged in the five companies from our portfolio that is on the list. The companies are on the list due to their size, which means that their absolute emissions are high, despite a lower carbon intensity.

WE RESPOND TO CURRENT CASES AND ISSUES

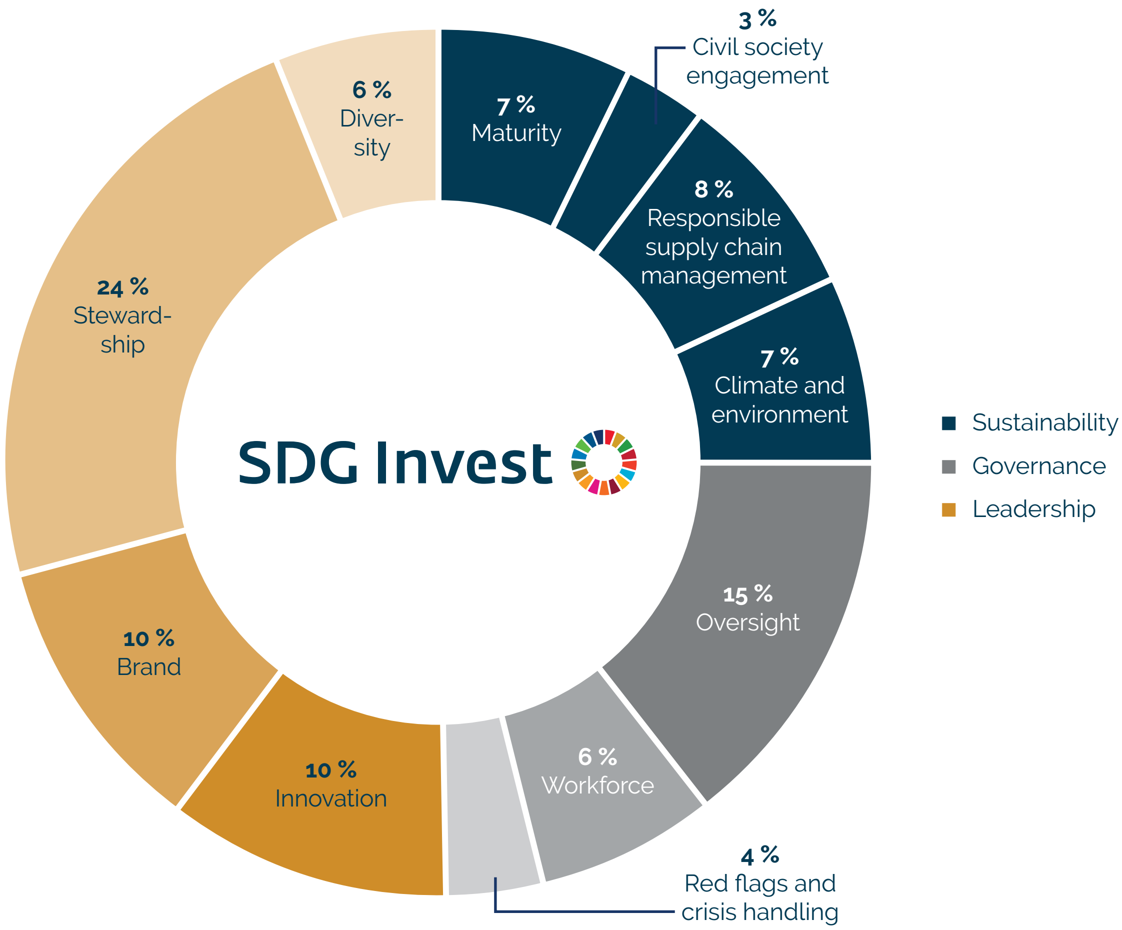
We monitor companies for news and developments. If we consider that the cases are contrary to our investment principles, we put the companies on our watch list, and we take direct contact to the company. It is important for us to understand how they are handling their cases and how they seek to mitigate a given wrongdoing. We are aware that we are investing in large companies with complicated supply chains throughout the world. We expect them to be transparent about issues and dilemmas, as well as initiating actions that can address and mitigate any negative impact.

WE DEMAND SUSTAINABLE IMPROVEMENTS

As investor in SDG Invest you can trust that we engage in difficult dialogues. We dare to put ourselves out there, demanding action from the companies in our portfolio. Our active ownership philosophy is that this kind of approach adds value to the business, as we truly believe that a sustainable company is a company for the future.

As we identify new sustainability initiatives and trends, we inform our companies, and this gives them a chance of knowing what investors will look for in the future.

THE SDG INVEST SUSTAINABILITY SCORECARD



The sustainability scorecard is based on 43 parameters, which brings the screening beyond standard ESG (Environment, Social, Governance). Each parameter uses a maturity scale to quantify the qualitative data. Therefore, the scorecard includes 143 different scoring options.

The scoring is comprised of three categories: sustainability, governance and leadership.

In the total score
- leadership weighs **50 %**
- sustainability weighs **25 %**, and
- governance weighs **25 %**.

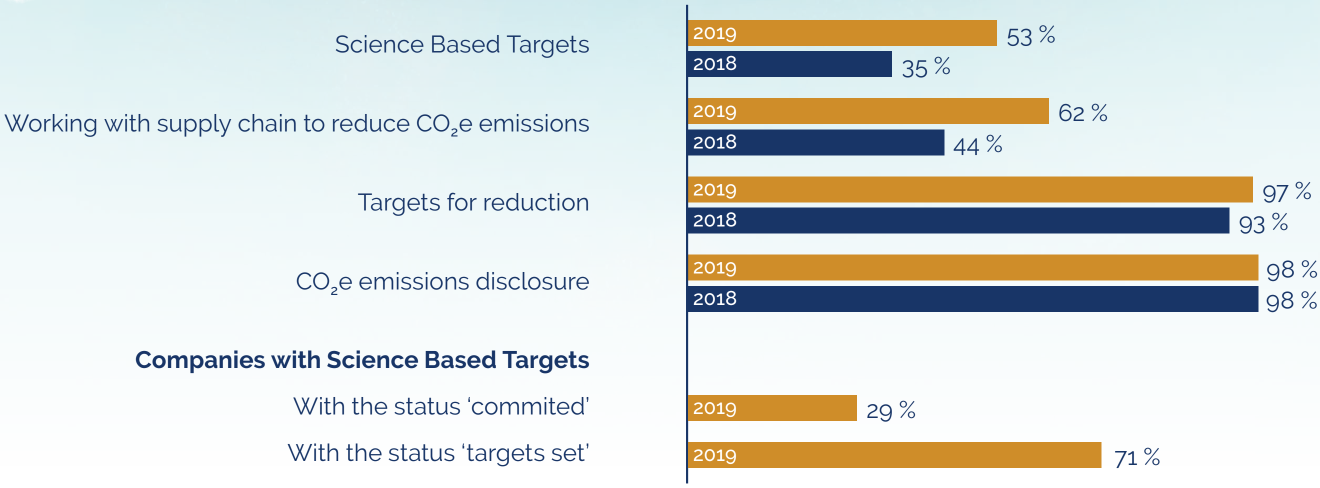
The scorecard analyses the sustainability profile of the company and reveals material issues, such as areas of improvement or leadership parameters, in relation to the sector. It is a proactive scoring based on expert knowledge.

The parameters in the scorecard are aligned with the UN Sustainable Development Goals (SDGs). This gives a clear depiction of how the company is positively contributing to the achievement of the 2030 agenda. Furthermore, the SDGs are directly integrated in the parameters, especially in the leadership section focusing among others on the company's approach using the SDGs as a strategic tool in their sustainability work and creating specific solutions to achieve the SDGs.

ANNUAL UPDATE: 2019

We update the parameters each year to represent the latest initiatives, trends, standards, laws and regulations within sustainability. In the update this year, we have put greater emphasis on certain areas, for example responsible supply chain management and human rights. We have also strengthened the level of proactivity the company needs to show within climate and environmental issues. We strengthen the level of maturity that companies need to have on circular economy and responsible tax behaviour, as development happens within these areas.

IMPACT 1
CO_2e EMISSIONS



Global companies are huge drivers in reaching the Paris Agreement, where 195 of the world's governments have committed to prevent climate change by limiting global warming to well below 2°C. To SDG Invest, this is a vital goal for companies to address.

Therefore, we are proud to announce that 97 % of the companies in our portfolio have reduction targets on this issue, 62 % are working to reduce emissions in their supply chain (beyond scope 1 and 2), and 53 % are part of the Science Based Targets initiative with either 'committed' or 'targets set' status.

METHODOLOGY

This year we have collected the data to measure the CO_2e emissions footprint of our portfolio, which is in line with 'Forum for Bæredygtig Finans' and TCFD's recommendations on disclosure and transparency. There is still lack of industry standards, however, we have chosen to publish this data and explain the data behind. 58 out of 59 of the companies in our portfolio have published their total CO_2e scope 1 and 2 emissions. Therefore, our total is based on these 58 companies. Most of the data has been audited and published in the companies' CDP reports. Therefore, the Greenhouse Gas Protocol has been used as a standard for most of the companies to collect and calculate their emissions. Within scope 2 emissions there is location-based and market-based figures, in SDG Invest we have used the market-based figure in our calculation.

We can only use the data available to us, why we have to rely on the published data. We are proud that we have created a sustainable investment fund that despite not being a 'green' fund (since we do not invest in only 'green' solutions) has a lower carbon intensity than the MSCI World Low Carbon Target. The carbon intensity is a depiction of how much the company emits when it earns a million USD. This number is a comparable measurement to other funds. Currently, the data on scope 3 is so poor that it is not a comparable measurement at this stage.

To us, scoring on actions, quality of the KPIs, and depth of focus is more valuable than measurement of the total CO_2e emission of our portfolio.

For global companies it is important to have focus on the entire supply chain. For example, Kering, the global luxury group, has learned through their Environmental Profit and Loss calculations that their biggest environmental impact is in tier 4 at the raw material production. Therefore, reporting and reducing CO_2e emissions in scope 1 and 2 is not enough, if we are to reach the goals in the Paris Agreement. It is important to us to be able to see actions by the companies. The presented impact area is an indication of that.

We have already excluded fossil fuels and tobacco from our portfolio, which is a reason why the collective positive impact from investing in SDG Invest is enormous. For companies the focus on a low-carbon economy creates new business opportunities, saves costs, and keeps the companies in front of legislation (transitional costs). The transition to a low-carbon economy will catalyse the development of new technologies and operational practices. The companies that set ambitious targets now will lead innovation and transformation tomorrow.

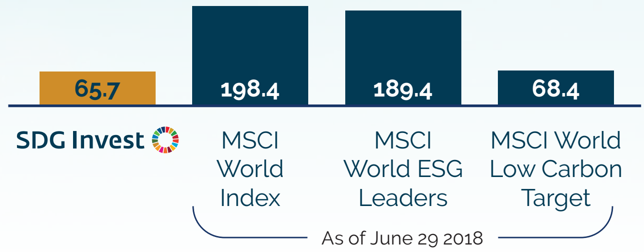
TOTAL SCOPE 1+2 CO_2e EMISSIONS

of the SDG Invest portfolio (in kilo metric tonne)

93,834

CARBON INTENSITY

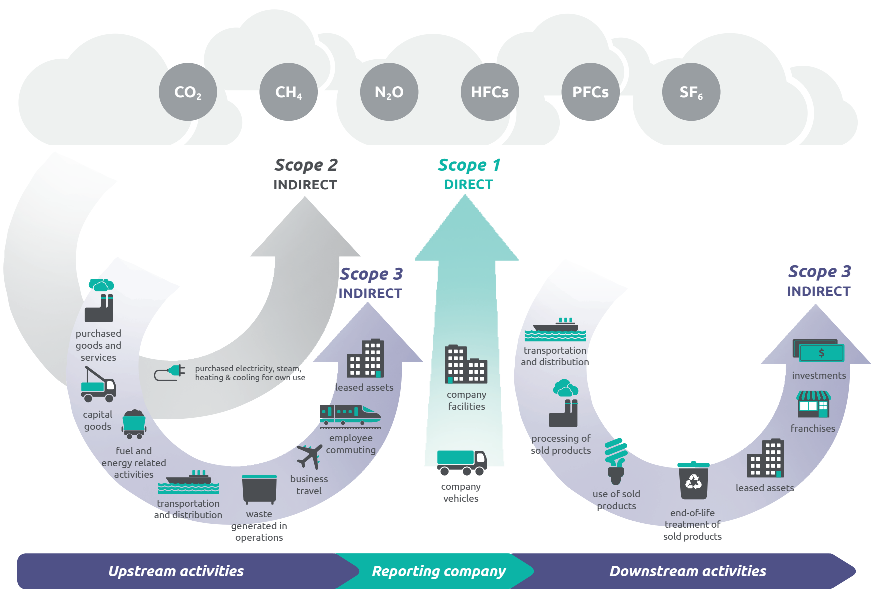
of the SDG Invest portfolio (tons of CO_2e emissions/$M sales)



CASE **SCIENCE BASED TARGETS**

The Science Based Targets initiative is a collaboration is a collaboration between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI), and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement – to limit global warming to well-below 2˚C above pre-industrial levels and pursue efforts to limit warming to 1.5˚C.

There are two different status levels, one is that the company is 'committed' to take science-based climate action and the other is 'targets set' to have approved science-based targets. We are looking for companies with the status 'targets set'.



Source: Greenhouse Gas Protocol

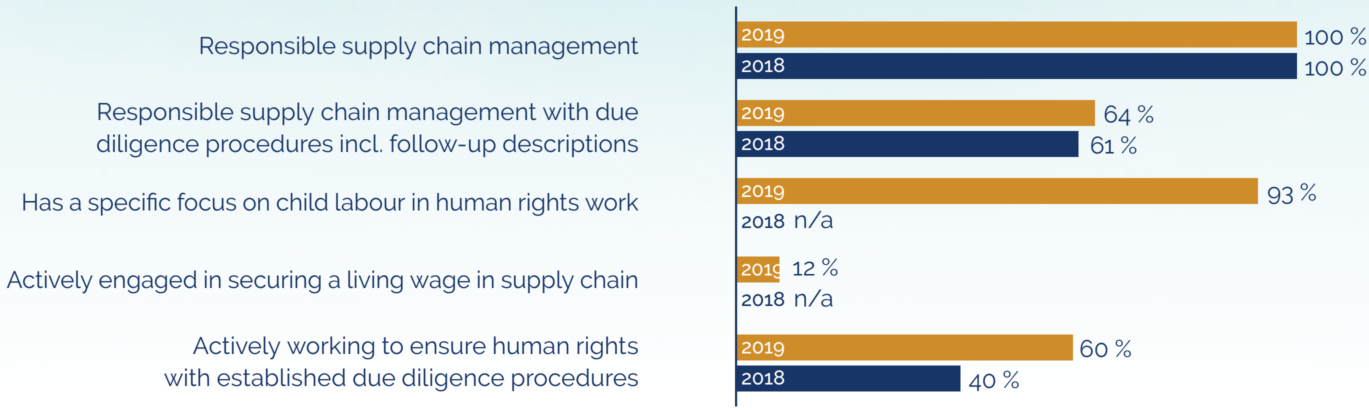
WHAT DOES SCOPE 1, 2 AND 3 MEAN?

SCOPE 1 – All Direct Emissions from the activities of an organisation or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.

SCOPE 2 – Indirect Emissions from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation.

SCOPE 3 – All Other Indirect Emissions from activities of the organisation, occurring from sources that they do not own or control. These are usually the greatest share of the carbon footprint, covering emissions associated with business travel, procurement, waste and water.

IMPACT 2
HUMAN RIGHTS AND RESPONSIBLE SUPPLY CHAINS



The UN Declaration on Human Rights states that *»All human beings are born free and equal in dignity and rights.«* Instead of creating one goal for human rights, they are embraced by each of the SDGs. It is the responsibility for companies to respect human rights referring to the UN's International Bill of Human Rights and ILO's Declaration on Fundamental Principles and Rights at Work. There are many reasons for companies to respect human rights, for example to continuously obtain a license to operate as it is a moral imperative, for compliance reasons following national, regional and international law, and it can be a tool for business development. If a company is taking leadership within the field of human rights the principles and actions in the UN's Guiding Principles on Business and Human Rights are followed.

At SDG Invest, we look for companies taking a pro-active approach to mitigating breaches on human rights and labour rights within their own operations and in the supply chain. We measure whether the company has due diligence procedures in place, and what these procedures entails. We are also looking at the company's approach to living wage and child labour, as well as its responsible supply chain management in relation to responsible sourced materials. This year we have updated our scorecard to include living wage and a specific focus on child labour.

100 % of the companies in the SDG Invest portfolio have understood their responsibility in the supply chain, thus they have created policies, which they expect suppliers to uphold, and 64 % proactively work with responsible supply chain management conducting social audits with due diligence procedures and a focus on responsible sourced materials. This is having a positive impact on millions of lives throughout these companies' global supply chains.

93 % have a specific focus on child labour in their human rights policies and approach. When analysing how companies are actively ensuring human rights with established due diligence procedures, 60 % of the companies have this in place. A specific initiative that can make a tremendous social improvement in developing countries, is when companies' choose to pay living wages instead of the legal minimum wages, which in many countries is not enough to uphold minimum living standards. Only 12 % of the companies are actively engaged in securing and paying a living wage throughout their supply chains. As defined by Global Living Wage Coalition a living wage is: *»The remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family.«* We expect this to be an area of focus in the near future. Through our active ownership we will seek to drive change towards a fairer wage system.

»Through our active ownership we will seek to drive change towards a fairer wage system.«

»We look for a proactive approach to mitigate breaches on human rights and labour rights within the companies' own operations and in the supply chain.«

CASE **RESPONSIBLE SUPPLY CHAIN MANAGEMENT IN PROCTER AND GAMBLE**

Procter and Gamble's vision is to be the company with the most responsible, ethical, and transparent supply chain. Partnerships with key NGOs and suppliers ensure they are focusing on the most critical areas. External inputs have strengthened their identification of salient issues, and through this process they have developed strategies to reduce risk and protect the environment and people who work in the supply chain.

Two focus areas in raw materials:

- Within 'Responsible Forestry' P&G is working with partners to ensure and develop responsible forest management and forest product sourcing. 100 % of the virgin wood pulp they purchase for use in their tissues/towels and absorbent hygiene products is third-party certified. By 2020, 100 % of the paper packaging will be made from either recycled or third-party-certified paper.
- P&G is committed to ensure that their sourcing of palm oil does not contribute to deforestation while respecting the rights of workers and indigenous people. They have full transparency and publish their list of suppliers. They have created three pillars to mitigate risks:
  - *Pillar I* – Supplier management with a risk assessment and verification procedure.
  - *Pillar II* – Smallholders programme, where the objective is to improve the livelihood of smallholders while verifying production practices to meet sourcing criteria. Specific initiatives are in place.
  - *Pillar III* – Industry Influence. P&G recognise there is progress on this area, but still far to go, that is why they seek to push the agenda of responsible sourced palm oil industry wide.

8 ANSTÆNDIGE JOBS OG ØKONOMISK VÆKST
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
15 LIVET PÅ LAND

»Nestlé is working with local communities, often direct suppliers in developing countries, on capacity building and training to ensure labour rights are upheld.«

CASE **RESPONSIBLE SUPPLY CHAIN MANAGEMENT IN NESTLÉ**

For Nestlé, transparency is the new keyword. Therefore, they are working to make all of their products traceable, but with more than 700,000 direct suppliers admittedly it takes time to map every one of these, while also mapping Tier 2, 3 and so on. The objective for the Tier 1 suppliers is that over 80 % of the total spend and volume is sourced from audited and compliant suppliers by 2020. In 2018, 61 % of the total spend and volume sourced is from audited and compliant suppliers. Upstream in their value chain the objective is also to have priority categories to be traceable and 70 % to be responsibly sourced. In 2018, 72 % of the 14 priority categories of raw materials are traceable and 63 % are responsibly sourced.

Within their definition of responsible sourcing is a policy against child labour and adherence to international standards within human rights and labour rights. Nestlé is working with partners like Danish Institute for Human Rights, the Fair Labor Association, the International Cocoa Initiative, Verité, Issara Institute, The Forest Trust, and ProForest to understand the challenges on these issues and they have due diligence processes as well as grievance mechanisms in place.

Nestlé is working with local communities as well as suppliers in developing countries, on capacity building and training to ensure labour rights are upheld as well creating better outputs. In America, Nestlé Purina is working with over 1000 farmers through public–private partnerships to help protect the soil, maintain sufficient water, keep water clean, and protect biodiversity.

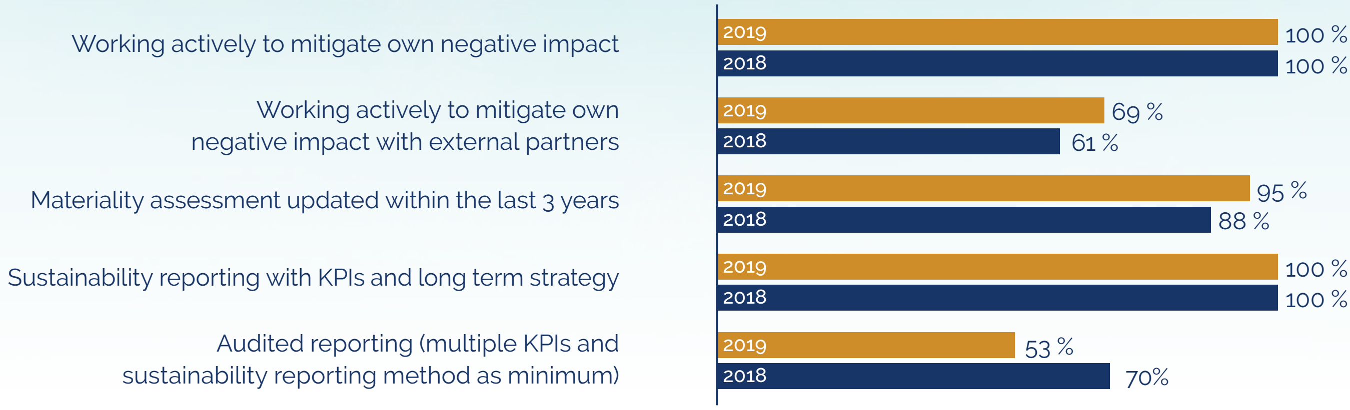
With such a complex and massive value chain, it is absolutely essential to understand where they have a negative impact and how to mitigate this impact. They still need to continuously improve, but they are taking leadership on the agenda and they are transforming their business. Nothing is done overnight, it takes time and Nestlé is taking their responsibility seriously.

NESTLÉ AND RESPONSIBLE PALM OIL

Nestlé has a 'no deforestation' policy. To accelerate this commitment in palm oil, they have partnered with Airbus and Earthworm Foundation to implement Starling, a satellite-based service, to monitor 100 % of their global palm oil supply chains from 2019. Satellites provide highly detailed images of land across huge areas, so even small changes in tree coverage are clearly visible. Experts at Earthworm Foundation can then use software to build a picture of compliance within the supply chain and share the findings with Nestlé to provide a clear, real-time view of emerging issues.

Smallholders account for 40 % of global palm oil production. Given this, Earthworm Foundation and Nestlé are collaborating on seven smallholder initiatives under the Earthworm Foundation Rurality program in Indonesia, Malaysia, Ghana, Côte d'Ivoire, Ecuador, Brazil, and Peru. The aim is to build smallholder inclusion into Nestlé's supply chains, while developing smallholders' resilience and their capability to produce responsibly.

IMPACT 3
SUSTAINABILITY FOCUS AND WORK WITH MATERIAL ISSUES



To SDG Invest it is essential that the company address its negative impacts, and especially that it understands where it needs to focus. It does not make sense for a textile company to have its main focus on paper printed at the office following the principle of proportionality. Identifying the material issues to have an integrated sustainability strategy is done through a specific 'materiality assessment' exercise. The analysis identifies and prioritises the companies' most important impacts, while taking into account stakeholders' interests. 95 % of the companies in the SDG Invest portfolio have published their materiality assessments.

To take leadership on sustainability and to actively seek to solve global challenges, it is essential that the company understands and mitigates its negative impact. 100 % of the companies in our portfolio are actively working to mitigate their negative impact, and 69 % are working with external partners to mitigate own negative impact.

By working in partnerships with external partners the company is able to enhance efforts in mitigating negative impact. As we use publicly available material in our analysis it is important that we can trust the validity of the published data. Therefore, we look for audited sustainability reports. Last year, we were looking for audited sustainability data. This year, we have tightened our evaluation of sustainability data, so that it is no longer enough to have Scope 1 and 2 of CO_2e emissions audited. The audited data has to be on multiple KPIs within environmental and social aspects, and the underlying method should be a part of this audit as well.

53 % of the companies have audited multiple relevant KPIs and their reporting method. 100 % of the companies in our portfolio report on sustainability with the inclusion of KPIs and a long-term strategy with specific targets for their work.

SDGS AND INDICATORS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

12.6.1 Number of companies publishing sustainability reports

CASE **WORKING WITH EXTERNAL PARTNERS TO MITIGATE SECTOR AND BUSINESS RISKS**

Taiwan Semiconductor Manufacturing Company (TSMC) uses the AA1000 Stakeholder Engagement Standard as a starting point in their materiality analysis to ensure a standardised approach in their stakeholder engagement process, which is part of identifying material issues.

Furthermore, TSMC partners with other enterprises to proactively learn from one another, share experiences, and provide training and guidance to reduce safety and health risks in the supply chain.

TSMC shares experiences in occupational safety and health risk management with the Taiwan Semiconductor Industry Association (TSIA).

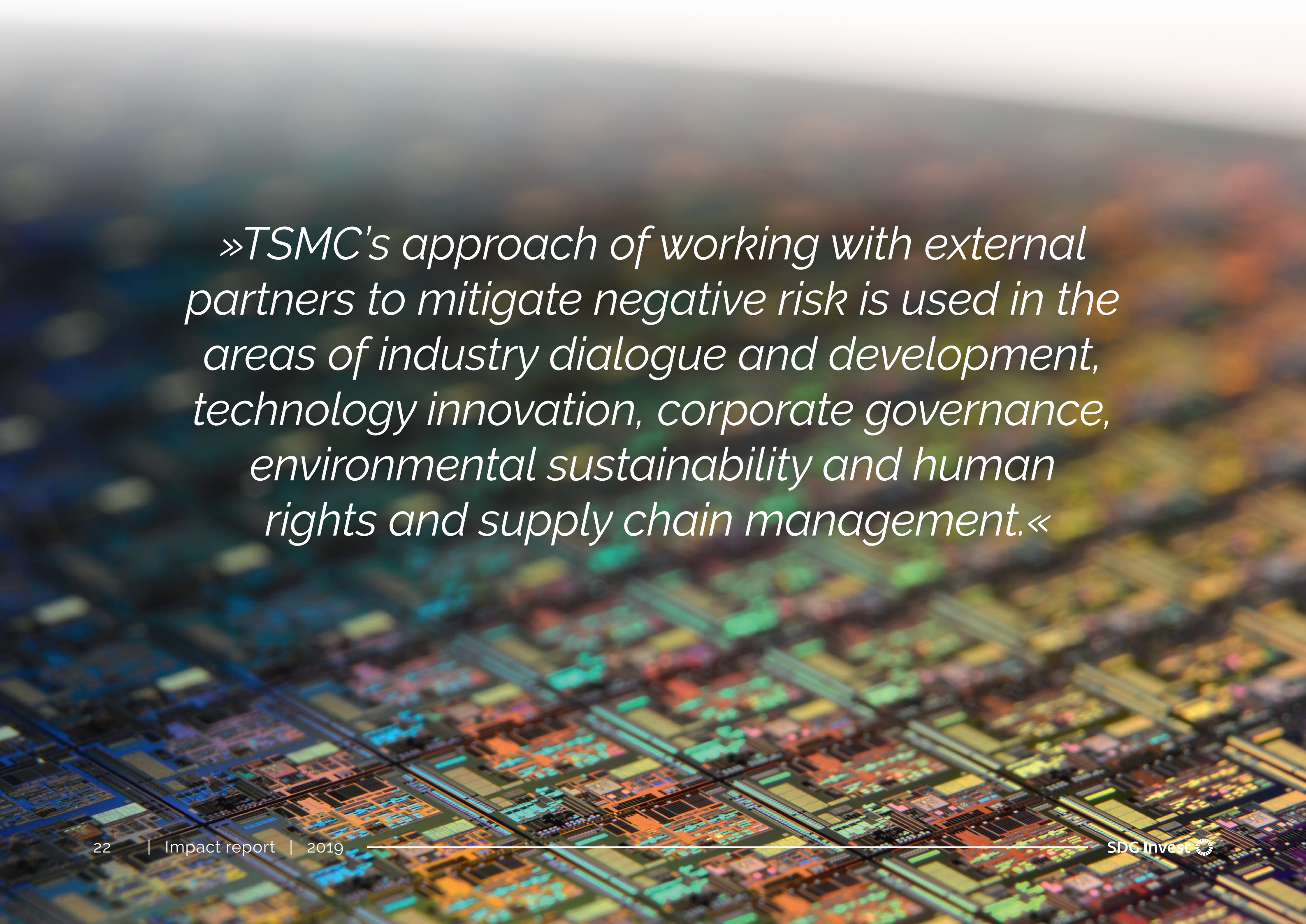
Furthermore, on behalf of TSIA, TSMC participates in the annual Joint Steering Committee, a working group of World Semiconductor Council, and shares experiences in occupational risk management.

This approach of working with external partners to mitigate negative risk is used in the areas of industry dialogue and development, technology innovation, corporate governance, environmental sustainability and human rights and supply chain management.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

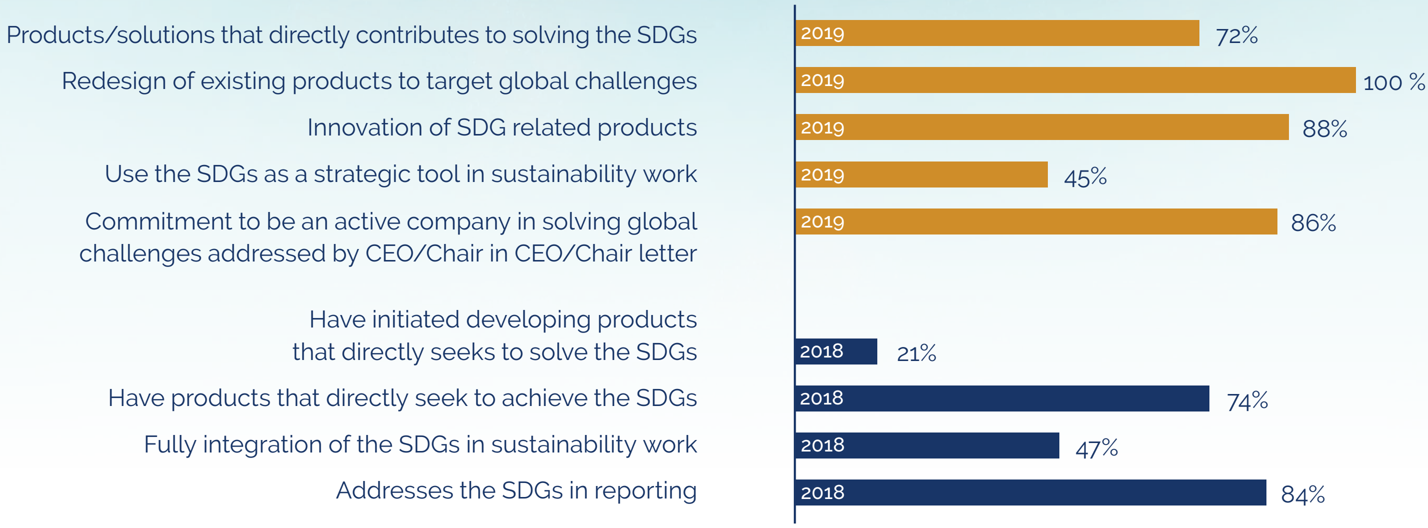
17 PARTNERSHIPS FOR THE GOALS

tsmc



»TSMC's approach of working with external partners to mitigate negative risk is used in the areas of industry dialogue and development, technology innovation, corporate governance, environmental sustainability and human rights and supply chain management.«

IMPACT 4
SDG FOCUS AND SOLUTIONS



It is essential that new business models and products emerge to achieve all of the 17 SDGs. 'Business as usual' will not solve anything. This year we have strengthened the parameters assessing the company's SDG focus and solutions contributing to solving the SDGs. Therefore, the 2018 data is not comparable to 2019 data. Nonetheless, 72 % of the companies in our portfolio already have products that directly seek to achieve the SDGs. The two cases of Xylem and Chr. Hansen are examples on this, which you can read more about in the case section of this chapter.

88 % of the companies in the SDG Invest portfolio are innovating products which contribute to solving the SDGs.

While innovation and solutions specifically contributing to the SDGs are essential part of business development, the companies' existing products also need to be redesigned to fit a sustainable world. 100 % of the companies in the SDG Invest portfolio are doing this.

The SDGs provide a roadmap for sustainable leadership. The 45 % that are using the SDGs as a strategic tool have integrated this roadmap and agenda in the company's sustainability work with specific actions. This agenda needs to be integrated at the level of the CEO and board of directors, this is why we assess whether it is addressed at both these levels.

CASE **82 % OF CHR. HANSEN'S PRODUCT PORTFOLIO HAVE A DIRECT POSITIVE CONTRIBUTION TO THE SDGS**

A large-scale assessment of Chr. Hansen's entire product portfolio with more than 3,000 products shows that 82% have a direct positive contribution to the SDGs no. 2, 3, and 12. This is achieved by promoting sustainable agriculture, improving global health and reducing food waste. This data is audited by a third-party.

Besides that, Chr. Hansen has set specific targets for these three SDGs:

- SDG 2: Cover 25 million hectares of farmland with their natural solutions by 2025.
- SDG 3: Launch 6 new products with a documented health effect by 2022. They have already launched 4 new products.
- SDG 12: Reduce global yogurt waste by 1.2 million tons by 2022.

2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

CHR HANSEN

CASE **THE PURPOSE OF XYLEM IS TO ADDRESS WATER ISSUES**

Examples of Xylem solutions:

- Essence of Life is a portfolio of affordable, field-serviceable irrigation systems that meet the needs of farmers in emerging markets. Essence of Life seeks to empower farmers in the developing world who have been underserved by existing farming innovations. Through a "hybrid value chain" concept, Essence of Life is changing the lack of water access for smallholder farmers.
- Xylem has developed a 'smart system' to enable data analytics of water flow increasing efficiency and help in extreme weather events avoid flooding as well as stop general water waste.

»We will develop and launch innovative solutions that create major water, energy and cost efficiencies, helping utilities solve water challenges for millions of people living at the base of the global economic pyramid. We will drive awareness of water innovation and its powerful opportunities within the water sector and across the business and public domains.« – ambition of Xylem from their Sustainability Report 2018

IMPACT 5
DIVERSITY AND INCLUSION

By 2030, there must be gender equality, but at the current pace, it will at the earliest be in 2120, shows the Global Gender Gap Report 2020 from World Economic Forum. When the first Global Gender Gap Report came in 2006, it would take 257 years before economic equality was achieved. This gap is now reduced to 202 years. On a global scale median hourly pay of men is 12% higher than that of women, according to the UN Progress Report.

Gender equality has its own SDG, but as UN Women points out gender equality is present in all of the SDGs. Companies with gender diversity are more likely to financially outperform peers, as found by McKinsey & Co. in their 'Delivering through diversity' report from 2018. Derived from the SDGs, we are measuring how each company is performing on gender diversity on boards of directors and in executive management.

In our portfolio the average number of women on a board of directors is 32 % and at executive management level the number is 23 %. We will continuously address gender diversity at these two levels in our active ownership.

52 % of our companies are taking leadership within gender equality by having programmes in place for diversity and inclusion. These programmes are followed with specific targets and with an annual follow up. 50 % of the companies in our portfolio are acknowledging the issue of a gender pay gap. Closing this gap will assist in ensuring an economic equality. We urge all companies to publicly address this issue, and to create a gender pay gap report to get the full overview of the issue, and last not but least, close this gap.

TARGET

5 LIGESTILLING MELLEM KØNNENE

5.1 End all forms of discrimination against all women and girls everywhere

5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

»Companies with gender diversity are more likely to financially outperform peers[1]«

CASE **AXFOOD IS TAKING LEADERSHIP WITHIN DIVERSITY AND INCLUSION**

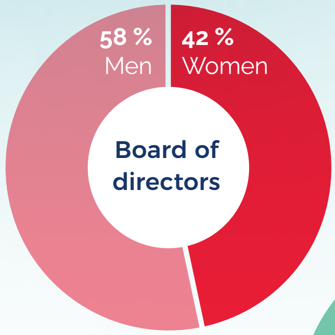
By 2020, the goal is that 20% of Axfood's managers will come from an international background. By the same year, the balance between men and women in management positions will be within a range of 40%–60%.

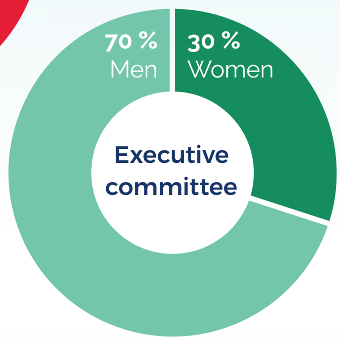
Today more than 22 % of Axfood's employees have a background outside Sweden. More than 30 languages are spoken within the Group, and at Axfood Snabbgross, store employees wear nametags that show which languages they have a command of. Many of Axfood's stores offer internships to newcomers and asylum seekers.

Furthermore, Axfood state they do not have a gender pay gap.

5 LIGESTILLING MELLEM KØNNENE

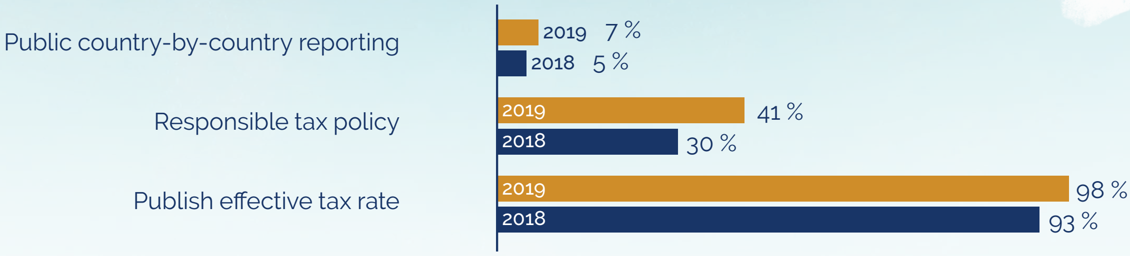
8 ANSTÆNDIGE JOBS OG ØKONOMISK VÆKST





1. Source: McKinsey & Co. (2018): "Delivering through diversity"

IMPACT 6
RESPONSIBLE TAXATION



Multinational companies and new technologies create challenges for established tax laws and international framework agreements. It is therefore important that the company proactively addresses its tax behaviour in a responsible way to ensure sustainable development. This includes explaining tax practices and outcome.

When companies implement responsible tax behaviour, they positively impact the SDGs due to creation of better conditions for responsible investment and sustainable growth. Tax is an important resource for the state, for public services, and investments. For instance, tax is a tool for combatting poverty as well as ensuring better welfare for both younger and older people. Consequently, tax contributes to SDG 1 and SDG 3, as well as a number of other derived effects from this development.

Responsible tax behaviour is an emerging issue and an area where companies are able to take tremendous leadership. Despite the possibility that we as investors would lose short-term returns as the company will lose short-term profits, we believe companies need to take this seriously. We believe that the business will gain from responsible behaviour in the long run while also creating a number of positive impacts in the society. We invest with a long-term perspective.

Therefore we look for companies that are taking leadership on this agenda. 41 % of the companies in our portfolio have adopted a group-wide responsible tax policy, while 98 % have published their effective tax rate. Transparency is needed within responsible tax behaviour, nonetheless it is only 7 % of the companies that are publishing a country-by-country report. Through our active ownership we will seek to drive companies towards a more responsible tax behaviour.

TARGET

17 PARTNERSHIPS FOR THE GOALS

17.1 Strengthen domestic resource mobilisation, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection.

CASE **THE B TEAM RESPONSIBLE TAX PRINCIPLES**

When The B Team Responsible Tax Principles were launched in February 2018, they aimed to raise the bar on how business approaches tax and transparency. The Responsible Tax Principles are seven principles with underlying parts that encompass responsible tax behaviour. At the time, The B Team recognised that better tax policy and practice will not happen overnight. The Principles serve as a starting point for companies wishing to demonstrate a commitment to responsible tax. Implementation requires energy, resources and leadership

Over time, The B Team Responsible Tax Principles have gained momentum and credibility. Importantly, the principles have become increasingly embedded within the 15 companies endorsing them. Each endorsing company has begun to demonstrate how the principles are guiding their approach to responsible tax.

Unilever, who is part of the SDG Invest portfolio, was one of the founding members of these principles.

THE B TEAM

IMPACT 7
CIRCULAR ECONOMY

In SDG Invest, we assess the company's efforts and ambitions to take part in a circular economy. There has been a massive increase in the understanding of how the circular economy can transform businesses, which is also evident in the increase of companies committed to circular economy. 81 % of our companies are committed to circular economy. For a company to take leadership on this agenda, we are looking for specific actions. 22 % is working with circular economy with one specific focus area. We have included this maturity level to include targets such as reaching 100 % renewable energy. This is however not circular economy in its entirety.

Circular economy should of course encompass all business operations. 22 % of all the companies in our portfolio are actively working to close the loop with set targets and specific initiatives. Circular economy can systemically make changes. Though it will take many years for large established global companies to transform their business operations. It is all about integrating this agenda and constantly improve on this area. Future fit businesses will understand this transformation and seek to reap the benefits from this concept.

WHAT IS A CIRCULAR ECONOMY?[1]

Looking beyond the current take-make-waste extractive industrial model, a circular economy aims to redefine growth, focusing on positive society-wide benefits. It entails gradually decoupling economic activity from the consumption of finite resources and designing waste out of the system. Underpinned by a transition to renewable energy sources, the circular model builds economic, natural, and social capital. It is based on three principles:

- Design out waste and pollution
- Keep products and materials in use
- Regenerate natural systems

»In the not-so-far future, our products will no longer be seen as waste at their end of life, but rather as sources of valuable resources for new products. adidas has already made the first steps toward creating a closed-loop product.«

— adidas

1. Source: Ellen MacArthur Foundation

CASE **NOVO NORDISK'S CIRCULAR BUSINESS MODEL**

In 2018, Novo Nordisk set an ambition to have zero negative environmental impact. To get there, a new environmental strategy was adopted that addresses risks across the entire value chain, including climate change, water and resource scarcity, pollution, and plastic waste. The strategy embraces a circular mindset – designing and producing products so that they can be recovered and re-used, and reshaping business practices to minimise consumption and eliminate waste by turning it into new resources. The circular approach is not new to Novo Nordisk. Since 1972, the company has been a part of the world's first industrial symbiosis with a circular approach to production at its manufacturing site in Kalundborg, Denmark.

6 CLEAN WATER AND SANITATION
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

novo nordisk

CASE **ADIDAS' CIRCULAR BUSINESS MODEL**

Adidas strengthens its commitment to circular economy with the FUTURECRAFT.LOOP – a 100% recyclable performance running shoe, where each component is made from 100% reusable TPU. The FUTURECRAFT.LOOP project is aimed at tackling the problem of plastic waste, enabling a "closed loop" or circular manufacturing model, where the raw materials can be repurposed again and again. But not just repurposed into a water bottle or a tote, but into another pair of high-performance running shoes.

In 2019, adidas produced 11 million pairs of shoes containing recycled ocean plastic through intercepting plastic waste on beaches, remote islands, and in coastal communities. adidas is committed to using only recycled polyester in every product and on every application where a solution exists by 2024.

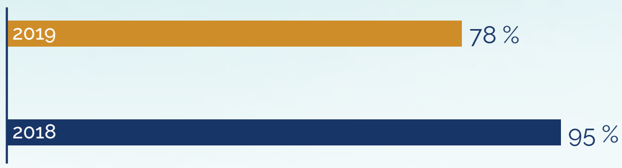
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
14 LIFE BELOW WATER

adidas

IMPACT 8
PARTNERSHIPS FOR SYSTEMIC CHANGES

Engaged in multi-stakeholder initiatives, which proactively works for a sustainable future

Engaged in multi-stakeholder initiatives or sustainable partnerships to create systemic change



SDG 17 is an innovative and absolute essential goal, if we are to achieve the SDGs. SDG 17 started discussions around the world for different actors to create partnerships and multi-stakeholder initiatives to drive sustainable development forward. It allows for companies to talk about growth while creating systemic change. SDG 17 potentially impacts the other 16 SDGs in a positive way, when partnerships are addressing global challenges. Last year, we reported 95 % of the companies in the SDG Invest portfolio were part of multi-stakeholder initiatives or sustainable partnerships, however this year we have chosen to strengthen the definition.

Now, we are discussing multi-stakeholder initiatives or multi-stakeholder partnerships which proactively works for at sustainable future. With this change, we have 78 % companies doing exactly this.

Partnerships are pivotal when addressing the global challenges such as reaching the Paris Agreement. The Science Based Targets Initiative and the Task Force on Climate-related Financial Disclosures are partnerships which have been established to reach the Paris Agreement. At SDG Invest we believe this is the way to move forward and to have the greatest impact as possible.

THE STRENGTH OF PARTNERSHIPS

17 PARTNERSHIPS FOR THE GOALS

- Partnerships within an industry or across industries re-enforces initiatives and efforts. It gives the objective of the partnership strength to scale and to reach the market.
- It is impossible to do it alone. No matter how big the company is, if the objective is to systemically change the status quo it is necessary to have all actors onboard.
- Multi-stakeholder initiatives/partnerships such as the Climate Action 100+, Science-based Targets Initiatives, Ellen MacArthur's various initiatives on plastic and circular economy, The B Team and so on would not gain any traction or have a change of succeeding without actors from different sectors and organisations that get together in a partnership.
- Partnerships is a way for companies to reach own goals by partnering with other companies that have the same but maybe a slightly different agenda.

»Partnerships are pivotal when addressing the global challenges such as reaching the Paris Agreement.«

CASE **LOOP ELIMINATES THE NEED FOR SINGLE-USE SHIPPING MATERIALS**

LOOP is like the milkman of the 1950s, but with a 21st-century reboot. Back then, in some countries, milk was delivered to your door in glass bottles. When these were empty, they were left outside, collected by the milkman, washed and refilled.

This system brings together major brands and retailers with the idea of shifting from a model that is 'disposable' (where packaging is thrown away or recycled after use) to one that is 'durable' (where packaging is reused and any leftover product is either recycled or reused).

This is how it works: Consumers buy online directly from LOOP's website or from a partner retailer. You get your products delivered in a reusable tote – this also eliminates the need for single-use shipping materials like cardboard boxes. Once you have finished the product, LOOP picks it up from your home, replenishes products as needed and returns the refilled shipping tote to the consumer.

It started as a coalition of large companies – including manufacturers, retailer Carrefour, courier UPS and resource management company SUEZ – along with TerraCycle, a leader in recycling. All partners had the same goal: to develop supply chains that are more 'circular' from design through to consumer use.

Today, Loop partners include – among others – Procter & Gamble, Nestlé, PepsiCo, Unilever and Danone.

SDG Invest

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FEEDBACK

We are looking forward to your feedback.
Please send feedback to info@sdginvest.dk.

PARTNERSHIPS FOR SUSTAINABILITY

INVESTOR ALLIANCE FOR HUMAN RIGHTS
AN INITIATIVE OF ICCR

Climate Action 100+
Global Investors Driving Business Transition

PRI Principles for Responsible Investment

»SDG Invest will continuously drive the sustainability agenda by actively pushing each company towards even greater sustainability and SDG impact.«

Methodology/disclaimer
Data is derived from the companies' publicly available material. The analysis is based on company reports from FY 2018.