

**BRIGHTER WORLD MPS**  
**EXAMPLE UNDERLYING**  
**HOLDINGS**

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# Environmental

## **ABB (Electrification)**

ABB is a global large-cap company that operates in a variety of sectors such as electrification, robotics, automation and mobility. Of particular interest is their electric vehicle charging division which ABB plans to spin out at some point in the future. Driven by the “ABB Way”, they aim to push the boundaries of technology whilst embedding sustainability into everything that they do. Their solutions make homes, offices, factories, and transport more energy efficient, safer and affordable. By transforming industries, they will help the physical and digital worlds merge making operations safer, more intelligent and more productive.

## **Advanced Drainage Systems (Water Management)**

Advanced drainage systems provide a range of products which play a critical role in sustainable water management to protect and manage water. The last several years have shown a secular trend of large-scale water-related climate events which have been increasing in frequency, duration and intensity. It is clear that existing stormwater infrastructure has not kept pace with this trend. They have an important role to play in highlighting these concerns, to drive awareness and education, as well as engineering solutions to mitigate the impact of water-related climate events. Whilst a large number of their products are made from plastics, they are one of the largest plastic recycling companies in North America, avoiding 660 million pounds of GhG emissions being released into the atmosphere. Industry leading resin blending programmes convert this recycled plastic into pipe, chambers and other products that can support stormwater management, wastewater and onsite septic needs.

## **BYD (Electric Vehicles & Batteries)**

The transport sector is responsible for roughly a quarter of global energy-related carbon dioxide emissions, with road transport accounting for the majority of this total. As electric vehicle (EV) adoption accelerates worldwide, demand for low-emission transport solutions and battery technologies is expected to grow strongly, particularly across emerging markets and densely populated urban centres. BYD Company is a vertically integrated clean technology company that designs and manufactures electric vehicles, batteries, and energy storage systems. As the world’s largest EV producer, BYD benefits from in-house battery innovation, including lithium iron phosphate technology, which improves safety and durability while reducing reliance on scarce raw materials. By replacing internal combustion engine vehicles with zero-emission alternatives across passenger cars, buses, and commercial fleets, BYD plays a significant role in reducing urban pollution and lowering lifecycle transport emissions globally.

## **Eurofima (Electrification)**

Eurofima is a supranational organisation that provides financing to European railway companies to electrify their networks. Eurofima is comprised of 26 shareholders (railway companies), from 25 member states, who are eligible to borrow at low rates. The use of this cheaper financing must only be used to purchase, modernise and refurbish Eligible Green Assets which include; electrical multiple units, electrical locomotives and passenger coaches when combined with electrical locomotives. Eurofima is therefore focused on climate change

mitigation and the “greening” of the transport sector, with their bond issuances being 100% climate aligned with a green framework.

### **First Solar (Solar Modules)**

First Solar produce solar modules using advanced thin film PV which represents the next generation of solar technologies, providing a competitive, high performance and lower carbon alternative to conventional crystalline silicon PV panels. The Solar module industry has always been of concern due to the dominance of China and the exposure of Chinese supply chains to forced labour of Uyghurs. First Solar have zero exposure to this issue, and have been benefitting from the significant increase in legislation that focuses on tackling it. At the end of 2022, they had a manufacturing capacity of 9.8 GW and are on track to have capacity of 16 GW by the end of 2023 as they look to benefit from industrial policies such as the Inflation Reduction Act in the US.

### **Hitachi (Electronic Solutions)**

Hitachi is a multinational conglomerate with presence in information technology, electronics, power systems, social infrastructure, industrial systems, and construction machinery. They manufacture communications and electronic equipment, heavy electrical and industrial machinery, and consumer electronics, their diverse product line ranges from nuclear power systems, to kitchen appliances. They drive social innovation business, creating a sustainable society with data and technology.

### **Iberdrola (Positive outcome - Renewables)**

Iberdrola is one of the largest global utilities companies with electric utility operations in nearly 40 countries. Boasting a 54-gigawatt portfolio of hydro, wind, natural gas, and nuclear power plants, it is the largest owner of wind farms in the world, representing nearly 40% of its portfolio. Iberdrola also owns and operates electricity and distribution networks in Spain, the UK, the US, and Brazil. They are committed to Net Zero Carbon emissions by 2040, which is not only an improvement of the industry average of 2050, but also within an increasingly important developing country, Brazil, which historically trades environmental sustainability for development.

### **Mercado Libre (Online Marketplace)**

Mercado Libre is an online marketplace founded in 1999 in Argentina. The company offers a platform for online auctions and sales. The company is advancing its environmental and sustainability efforts in Latin America through its work in reforestation, electric logistics and its commitment to sustainable packaging. As part of their reforestation efforts, they have restored over 15,000 hectares of native Latin American forest. Mercado Libre’s distribution is fulfilled by its fleet of electric vans and motorcycles in Brazil and Chile, with the aim of making this the practice for its global distribution. 100% of their packaging is recyclable or compostable. They are also able to recover 97% of returned products to further reduce the waste produced. Mercado Libre is on track to complete its goal of achieving net-zero carbon emissions across Latin America.

### **Schneider Electric (Electrification)**

Schneider Electric is a France-based company that provides energy-related solutions globally. The Company specializes in the digital transformation of energy management and automation across a range of sectors, such as buildings, data centres, utilities and industries. With a

presence in over 115 countries, Schneider provides integrated efficiency solutions that combine energy management, automation, and software. The ecosystem built by the company allows it to collaborate on its open platform with a community of partners, integrators, and developers to offer its customers both control and operational efficiency in real time. By continuously investing in and developing innovative decarbonisation solutions, Schneider Electric are contributing towards a more climate positive world, targeting to help customers save and avoid over 800M tonnes of CO2 by 2025.

### **SSE (Energy)**

SSE is one of UK's largest electricity generators and a leading global offshore wind developer, including a JV partnership in Dogger Bank which is the world's largest offshore wind farm. Their recently announced strategy includes large amounts of investment on high-voltage and distribution networks to support electrification and connections for offshore wind. This underpins SSE's role in the UK's decarbonisation infrastructure, whilst also operating supply businesses and investing in flexibility and storage solutions to manage intermittent renewables.

### **Veolia (Waste Management)**

Veolia group aims to be the benchmark company for ecological transformation, with nearly 220,000 employees worldwide. The Group designs and provides for water, waste and energy management. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and replenish them. In 2022, the Veolia group provided 111 million inhabitants with drinking water and 97 million with sanitation, produced 44 terawatt hours and recovered 61 million tonnes of waste. They also constantly work to reduce or even eliminate greenhouse gas emissions from the entire value chain for all their activities. By offering a range of tailored solutions for a vast number of sectors, such as mining, agrifood, pharmaceutical, and automotive, they are helping every industry cut its emissions.

### **Xylem (Water and Waste)**

Xylem is an American, global leading water technology company that provides equipment, software, and services to transport, treat, test, and analyse water for public utilities, industrial, residential, and agricultural customers. Having been founded in 2011 the company has grown to have a staff of over 23,000 and featured as part of the US fortune 500 in 2024. They focus on reducing environmental impact by providing water reuse, efficient wastewater treatment, and storm management solutions that combat climate change, water scarcity, and pollution. Xylem is aiming to have an impact by enhancing water efficiency, reducing pollution, and reducing carbon emissions in the water sector.

# Environmental & Social

## **Vonovia (Housing & Construction)**

Vonovia is Germany's leading residential real estate company, providing homes to over one million people. It combines traditional property management with initiatives to modernise and develop sustainable, energy-efficient living spaces. Sustainability is central to its strategy, with ambitious climate goals such as achieving a climate-neutral housing stock by 2045, reducing carbon intensity and expanding renewable energy systems like solar PV and heat pumps across its portfolio. Vonovia also emphasises social responsibility through providing affordable housing, tenant service and community engagement.

## **International Bank for Reconstruction & Development (Development Bank)**

The IBRD is a branch of the world bank that is dedicated to reducing poverty and promoting sustainable development through financial and technical assistance. The IBRD is one of the largest issuers of sustainable development bonds, using funds raised from capital markets to support development activities. They were also one of the pioneers of the green bond market, helping countries reach their climate and environmental goals. Development bank bonds are low-risk instruments, with a AAA credit rating, that enables positive environmental and societal development in emerging markets.

## **African Development Bank (Regional Development Bank)**

Gender Equality Case Study: in June the African Development Bank (ADB) approved a EUR 1.2 million investment to support youth and women entrepreneurs engaged in agricultural value chains in Kenya. This was provided by the EU under its partnership with the ADB. The agricultural sector employs the largest share of the population, especially in rural areas, and accounts for 60% of Kenya's export. However, banks often perceive women-led businesses as risky due to the low quality or amount of collateral, alongside the generally smaller business sizes. Therefore, supporting women entrepreneurs and catalysing private investment is crucial to foster inclusive economic growth in Kenya.

# Social

## **European Investment Bank (Development Bank)**

The European Investment bank is a development bank owned by the 27 member states. As a supranational, it has a credit rating of AAA. is the largest multilateral development bank in the world, with a total subscribed capital of circa €250 billion. It is a non-profit organization that raises funds from the capital markets to finance projects. It has over 60 years of experience and expertise in financing projects, both big and small, targeting projects in four key areas: infrastructure, climate and environment, innovation and skills, and small and medium-sized enterprises (SMEs). This includes financing resilient strategic infrastructure like transport, energy, and digital networks, as well as projects in climate action, renewable energy, and resource efficiency.

## **Barratt-Redrow (Housebuilder)**

Barratt Redrow is a leading UK housebuilder formed through the £2.5 billion merger of Barratt Developments and Redrow in October 2024. The combined entity aims to construct 23,000 homes annually, addressing the significant shortfall of housing in the UK. Both entities have strong sustainability credentials. Barrat was the first UK housebuilder to set science-based targets for reducing carbon emissions. Redrow has a 'Nature for People' strategy, developed in partnership with the Wildlife Trusts, which focuses on delivering net gains for biodiversity and connecting residents with nature. Redrow were also the first large housebuilder to introduce air source pumps as standard across all detached homes.

## **Cloudflare (Cybersecurity)**

Cloudflare is a global tech company that provides internet services to make websites and apps faster, more secure, and reliable, acting as a protective layer (reverse proxy) between users and website servers. They focus on providing security against cyberattacks and reliability and performance of servers to ensure that no single server is overwhelmed and reducing latency for the user. Cloudflare provides free, high-level cybersecurity and performance tools to vulnerable groups, supporting democratic processes, promoting internet safety, and reducing environmental impact. They are also working towards defending journalists, non-profits, and independent media against censorship through their DDoS.

## **Convatec Group (Medical Products)**

Convatec group is a UK based global medical products and technology company. Their focus is towards solutions for patients with chronic pain and conditions, with a speciality in advanced wound care, ostomy care, continence care, and infusion devices for diabetes. They are driven to produce lower costs for care and protecting at risk-skin. As a part of their 'Forever Caring' initiative they are aiming to provide support to the wider community by providing awareness as well as promoting access to healthcare and education. To date, Convatec has provided over \$2million for disaster relief crises in Ukraine and after earthquakes in Turkey, Japan and Syria. They have also given medical grants for research and education including a \$250,000 pledge which supported the training of 631 staff in the Welsh Wound Innovation Centre.

### **GSK (Pharmaceuticals)**

GlaxoSmithKline plc (GSK) is a global healthcare company headquartered in London, United Kingdom. The company was formed in 2000 through the merger of Glaxo Wellcome and SmithKline Beecham, and it is one of the largest pharmaceutical companies in the world. GSK focuses on the research, development, and manufacturing of pharmaceutical medicines, vaccines, and consumer healthcare products. The company adheres to strict ethical standards in clinical trials, marketing, and partnerships, ensuring that its business practices do not compromise public health or safety. GSK's transparency in pricing and its efforts to address the global challenge of antimicrobial resistance (AMR) further solidify its position as a socially responsible company.

### **Intuitive Surgical (Robotic Surgery)**

Intuitive Surgical is a U.S.-based medical technology company and leader in robotic-assisted surgery, best known for its da Vinci Surgical Systems that enable minimally invasive procedures with enhanced precision and control. Founded in 1995 and headquartered in Sunnyvale, California, it designs, manufactures, and markets advanced robotic platforms and related instruments, training surgeons worldwide and driving adoption of next-generation surgical tools. Intuitive Surgical's technology helps reduce surgical trauma, shorten recovery times, and expand access to high-quality care. Its systems and training programmes improve patient outcomes, broaden minimally invasive care availability and support healthcare equity globally.

### **Legal & General (Finance)**

L&G have provided financial services for 185 years to customers across the UK and are now a global provider of retirement solutions to corporates and individuals. We see L&G as an ESG leader as they have many initiatives towards promoting a more sustainable future. For example, they have already invested £26 billion into initiatives such as levelling up towns and cities across the UK, social housing and clean energy. This is what they call 'inclusive capitalism'. They believe money can be used a force for good and they will take action against companies that are not acting responsibly. This could be done either through voting or the effect of withdrawing their investments.

### **Nationwide (Building Society)**

Nationwide is the largest remaining mutual building society having acquired the Portman, Dunfermline, Derbyshire & Cheshire building societies. It has since made a virtue out of its mutuality and is first amongst its peer group in terms of customer satisfaction. The Nationwide is also bound by the Building Society Act to apply most of its assets to residential property lending rather than lending to businesses and the attendant ethical connotations that this holds. In fact, it lends 91% of assets on residential property – more than the 75% required by the Building Societies Act. Levels of arrears are very low at 0.45% versus an industry average of 1%, which is indicative of its prudent lending policies. Levels of customer satisfaction are very high and are better than its peers by some margin. With a UK housing crisis where not enough homes are being built and buyers are struggling to get a mortgage, Nationwide has enabled 950,000 people to own their home and has increased its lending by over 40% at a time when mortgage lending as a whole has stood still. This includes annual lending of around £7.5 billion in respect of affordable housing. The society gives away at least 1% of its pre-tax profits. In 2018, they provided 77,000 mortgages for first time buyers and were ranked number one for customer satisfaction versus their peers. In 2022, they maintained a 12.4%

market share as their total gross mortgage lending grew by £1.5bn to £19.7bn, with net lending of £5.4bn. They also helped over 27,500 first time buyers into new homes whilst remaining committed to achieving net zero by 2050.

### **Novo Nordisk (Pharmaceuticals)**

Novo Nordisk is a global healthcare company based in Denmark, specialising in diabetes care, obesity treatments, and other serious chronic diseases. It is best known for its weightloss drug, Ozempic. A part of its rapidly growing portfolio of GLP-1 therapies. The company operates in over 170 countries and combines strong research capabilities with large-scale pharmaceutical manufacturing. Beyond financial performance, Novo Nordisk delivers significant social impact by improving access to life-saving treatments for diabetes and obesity, conditions affecting hundreds of millions worldwide. Its focus on long-term disease management, patient education, and sustainability initiatives supports healthier populations and reduces the broader economic burden on healthcare systems.

### **Sekisui House (Homebuilder)**

Sekisui House is a leading Japanese homebuilder in Osaka, Japan. It designs, constructs, sells, and manages residential and real estate properties globally, having delivered over 2.7 million homes across markets including Japan, the US, Australia and Europe. Its business spans custom homes, rental housing, property development, and sustainability-focused housing solutions. The company drives social impact through sustainable building practices, supplying a high proportion of Net Zero Energy Houses and planting over 20 million trees via its 'Gohon no Ki' initiative. Its designs reduce energy use and carbon footprints while enhancing community.

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