

GLOBAL
RETURNS
PROJECT

The background of the entire page is a photograph taken from an airplane window, showing a vast landscape of mountains, fields, and clouds. A dark blue triangle is positioned in the lower-left corner, and an orange triangle is positioned below it, partially overlapping. Both triangles contain white text.

Mid-year
Nov 2022

IMPACT REPORT

PROGRESS STATEMENT

Dear Friends,

At the Global Returns Project, we've been reflecting on the word 'regenerative'.

In so many ways, 'regenerating our planet' identifies the kind of critical, underappreciated climate solutions we're working to make mainstream.

Existing sustainability initiatives are important. But the most common strategies miss vital opportunities to *directly* regenerate our planet – to enforce environmental law, eliminate deforestation, defend marine ecosystems and more.

Truly regenerative finance empowers the not-for-profits undertaking these powerful, 'profitless' projects. For financial institutions and corporates, becoming regenerative is a business opportunity to stand out from the crowd.

Over the past six months, we've been delighted to see more investors and businesses embrace regenerative finance with us.

Three financial advice firms are offering our Global Returns Portfolio to clients. More are on the way. In the near future, another asset manager will contribute to our Portfolio from an investment product's fee structure. We've also been endorsed by ESG Accord, Octo Members and Overstory Finance.

Meanwhile, our Portfolio Partners continue delivering inspirational climate successes. In

September, ClientEarth helped Torres Strait Islanders successfully accuse the Australian Government of human rights violations relating to climate inaction – a world-first victory in the UN.

Global Canopy's Trase programme has mapped over 60% of global trade in forest risk commodities, making it the world's most comprehensive open-access database on trade.

Some other impressive statistics:

- Rainforest Trust has protected 42.7 million acres of rainforest to date.
- WDC and collaborators have identified 173 Important Marine Mammal Areas to date.
- Trillion Trees planted just under 36,000 trees over the last six months in Madagascar.
- 1,752 schools are now united in Ashden's Let's Go Zero campaign and committed to being zero carbon by 2030.

Read more about these and other victories in the rest of this report. For more on our work to accelerate regenerative finance, explore the [new website](#) we launched in October.

And thank you, as always, to all our generous supporters. Together, we're creating a world where every financial strategy regenerates our planet.

Trustees of the Global Returns Project, November 2022



**Joanna
Bacon**



**Mike
Jennings**



**Jasper
Judd**



**Camilla
Swiderska**



**Yan
Swiderski**

The Global Returns Project limited (formerly the Climate Crisis Foundation Limited) is a not-for-profit limited company registered in England and Wales with company number 11882899 and registered with the Charity Commission for England and Wales with number 1186683

PARTNERS

The Global Returns Project works to embed the Global Returns Portfolio into every asset allocation strategy, every investment fund and every corporate social responsibility policy. The institutions that are already embracing truly regenerative finance can be found below.

WEALTH MANAGERS/FINANCIAL ADVISERS

These organisations are offering the Global Returns Portfolio to individual investors. Many are doing so as part of their normal financial planning strategy process.



PANGEA



ASSET MANAGERS

These institutions are contributing to the Global Returns Portfolio through the fee structure or carry of their investment products.



BUSINESSES

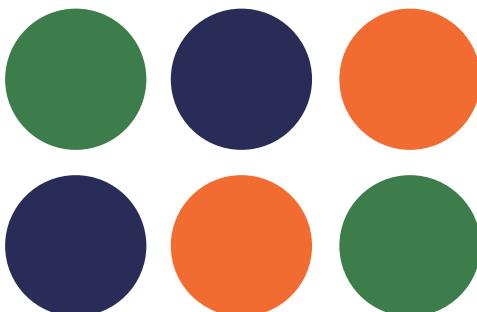
These institutions are embracing a truly regenerative corporate social responsibility strategy by contributing to the Global Returns Portfolio or offering it to other businesses.



PERFORMANCE

PORTFOLIO PARTNERS

6



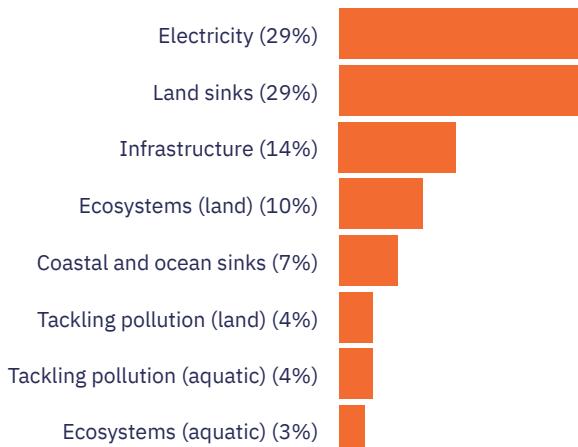
PORTFOLIO DIVERSITY

59.0%

Nov 2022

BREAKDOWN BY CATEGORY (%)

(As of November 2022)



THE GLOBAL RETURNS RATE

44.3

Nov 2022

To learn more about how we monitor and report on the performance of the Global Returns Portfolio, please visit:
globalreturnsproject.earth

The Global Returns Rate is the most rigorous way of evaluating the effectiveness and efficiency of the Global Returns Portfolio as a whole. We calculate the rate every six months using our carefully researched scoring matrix – developed and approved alongside our expert Technical Advisory Board.

We score each Portfolio Partner in four key areas: impact, scalability, networks and co-benefits. And the overall reach of the Portfolio is also measured through its **Portfolio Diversity**.

In October 2022, the Global Returns Project's Technical Advisory Board of climate science experts provided input into the ongoing assessment of the Global Returns Portfolio as well as discussing potential new additions to the Portfolio.

Over the past six months, there were some changes to the scoring of Portfolio Partners as a result of changes in strategy.

It should be noted that for any given period the Global Returns Rate may go down as well as up.



Ashden finds, funds and supports organisations delivering new, affordable and sustainable energy solutions.

AREAS OF ACTIVITY

- Reducing emission sources
- Supporting carbon sinks
- Protecting life on land
- Protecting life below water

1,800

schools united in Ashden's Let's Go Zero campaign and committed to being zero carbon by 2030.

65

local authorities supported by Ashden's decarbonisation tools and learning hubs.

8

Ashden Award winners for climate innovations in the UK and abroad.

50

coalition partners in the Power Up campaign, calling for climate adaptation funding to boost African energy access.



Pictured right: Kakuma Ventures won the 2022 Ashden Award for Energising Refugee Livelihoods – more information overleaf



RECENT SUCCESSES

Ashden's 2022 international awards

The Ashden Awards provide transformative climate solutions in the UK and abroad with the funding, publicity and networks they need to lower emissions at scale. In November 2022, Ashden provided eight of these awards.

Zonful Energy were one of the recipients of the Ashden Energy Access Skills Award. Zonful is a Zimbabwean energy company bringing affordable solar power to the country's off-grid, rural areas.

In Zimbabwe, just one in five people in rural areas have access to electricity and youth unemployment rates are high. Zonful's work helps to tackle both issues by training young people in how to install and fix renewable energy systems.

So far, Zonful has sold solar home systems powering lights, phone charging and water pumps to roughly 55,000 people and trained more than 6,000 people.

Kakuma Ventures in Kenya won this year's Energising Refugee Livelihoods Ashden Award. The organisation brings solar-powered internet access to residents in one of the world's largest refugee camps.

The business helps entrepreneurs across the Kakuma camp to set up and manage Wi-Fi hotspots in their own neighbourhoods. To date, more than 60 young people have been trained in solar engineering skills. Ashden's funding will help this initiative and its other international award winner counterparts scale rapidly.

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Ashden's 2022 UK awards

In the UK, Ashden's Energy Innovation Award was given to Renewable Parts Ltd, a company recirculating wind turbine components through remanufacture and refurbishment so they can be reused.

It is the first business in the wind turbine industry remanufacturing parts to the same standard as new components and it now supplies recirculated and new parts to over 2,000 wind turbines each year.

This pioneering work has already prevented more than 200 tonnes of scrap from becoming landfill.

Ashden's 2022 Award for Low Carbon Skills was given to B4Box, an integrated construction training provider and retrofit specialist, working in areas affected by fuel poverty.

B4Box work offers a solution to help tackle the task of upgrading the UK's ageing housing stock to make it more energy efficient while reducing carbon emissions.

The retrofit work includes insulation, brickwork repairs and draughtproofing, as well as replacing old windows, doors, kitchens and bathrooms.

The organisation's partnership with the Stockport Homes Group guarantees work for trainees, helping to address the significant skills shortage in the green building sector. To date, the business has trained over 120 apprentices and carried out more than 400 property upgrades.

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ClientEarth[®]

ClientEarth is a team of lawyers ensuring existing environmental laws are respected and helping governments develop effective environmental policies.

AREAS OF ACTIVITY

- Reducing emission sources
- Supporting carbon sinks
- Protecting life on land
- Protecting life below water

168

active cases tackling the most pressing environmental challenges.

74%

litigation success rate.

1ST

ClientEarth helped the Torres Strait Islanders win the first-ever human rights-related climate case.

1,500

judges trained in environmental litigation in China.



Pictured right: the eight Torres Strait Islanders who ClientEarth helped bring a world-first human rights climate case against the Australian government — more information overleaf



RECENT SUCCESSES

Landmark legal case win against the UK Government

In March 2022, ClientEarth, along with Friends of the Earth and Good Law Project, argued at a High Court hearing that the Government had failed to show that its policies will reduce emissions sufficiently to meet its legally binding carbon budgets.

They also argued that the net zero strategy failed to include enough information about the policies and their expected effects to allow Parliament and the public to properly scrutinise its plans.

It was discovered during the court case that the Government's plans only added up to 95% of the reductions needed to meet the sixth carbon budget, but this information was not included in the net zero strategy. And critically, the reliability of this figure as a realistic estimate remains in doubt.

On 18 July 2022, the High Court ruled in ClientEarth's favour against the UK Government's inadequate net zero strategy, concluding that it breached the 2008 Climate Change Act, and was in need of strengthening.

Having decided they would not be pursuing an appeal in October 2022, the UK Government now has eight months to update its climate strategy to include a quantified account of how its policies will actually achieve climate targets.

These will have to be based on a realistic assessment of what it expects them to deliver. The updated strategy will have to be presented to parliament for scrutiny by MPs.

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Victory in world-first human rights climate case

In 2019, ClientEarth helped a group of eight Torres Strait Islander people make a groundbreaking complaint, alleging that Australia's failure to act on climate change was violating their fundamental human rights.

The complaint alleged that the effects of Australia's insufficient plans to reduce greenhouse gas emissions and its failure to fund coastal defences constituted a violation of their right to life, right to a family and right to culture under the UN's first global treaty, the International Covenant on Civil and Political Rights.

After years of dialogue with the Australian Government and official replies to the UN, on 23 September 2022 a majority of the UN Human Rights Committee agreed with the claimants stating that Australia's climate inaction was a violation of their right to family life and right to culture.

The Committee has asked Australia to compensate the claimants for the harm suffered, and to do whatever needed to secure the communities' safe existence.

This was the very first legal action brought by climate-vulnerable inhabitants of low-lying islands against a nation state. It's also the first time that an international tribunal has found a country has violated human rights law through inadequate climate policy, the first time a nation state has been found responsible for their greenhouse gas emissions under international human rights law, and the first time that Indigenous peoples' right to culture has been found to be at risk from climate impacts.

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Climate Action





Global Canopy

Global Canopy informs individuals, businesses and governments about deforestation risks in their supply chains through innovative data analysis tools.

AREAS OF ACTIVITY

- Reducing emission sources
- Supporting carbon sinks
- Protecting life on land
- Protecting life below water

60%

of global trade in forest risk commodities have been mapped by Global Canopy's 'Trase' tool.

\$40 BILLION

provided by UK financiers to companies at risk of Brazilian and Indonesian deforestation.

\$19.4 TRILLION

collective Assets Under Management amongst members of the TNFD, which Global Canopy co-founded.

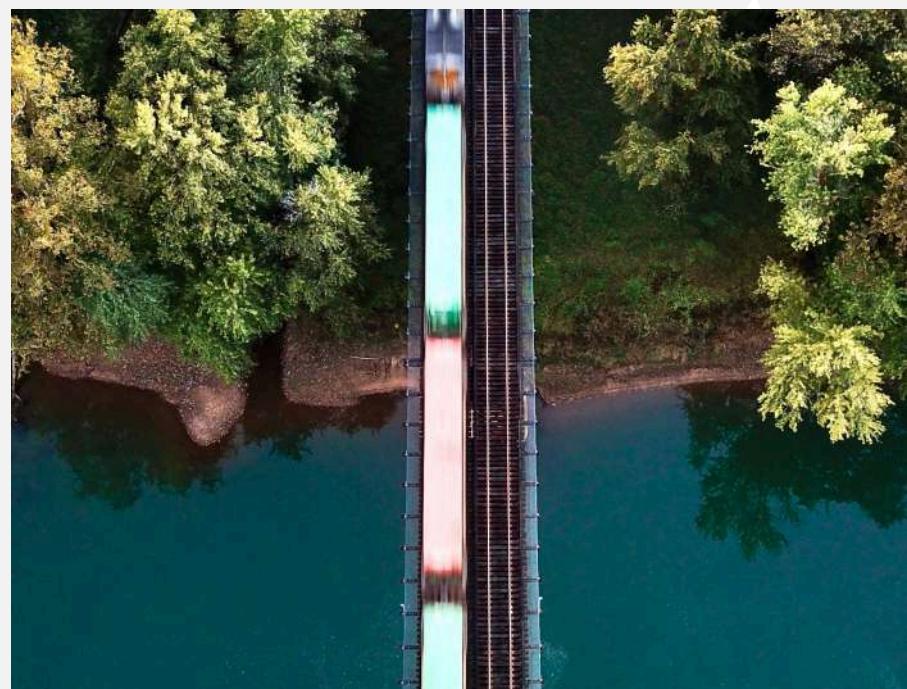
11%

of the world's emissions are driven by deforestation linked to commercial agriculture expansion.

10

countries analysed by their tools

The 150 financial institutions assessed by Global Canopy's latest Forest 500 report in 2022 provide more than \$7.1 trillion in finance to companies with the greatest exposure to tropical deforestation



RECENT SUCCESSES

Driving supply chain transparency

Global Canopy map the trade and financing of commodities linked to deforestation so that financial institutions, companies, and governments can understand their exposure to forest destruction. Their work on supply chain transparency is driven by their innovative tool ‘Trase’.

To date, Trase has mapped over 60% of global trade in forest risk commodities, making it the world’s most comprehensive open-access database on trade.

A recent assessment by Trase of palm oil exports from Indonesia between 2018-2020 showed a nationwide decline in deforestation linked to the sector’s exports. In addition to highlighting this encouraging decrease, the new data also provides the first clear evidence linking zero-deforestation commitments (ZDCs) with decreased deforestation risk in the palm sector.

The data shows that each tonne of palm oil exported by traders with ZDCs had only 70% of the deforestation risk of a comparable tonne of palm oil exported by other traders. Refineries with traceability reports, which processed 87% of refined palm oil exports in 2018-2020, were also associated with lower deforestation risk.

Increased scrutiny from the importing markets of the EU, UK and US has spurred improved company disclosures. The data clearly shows that deforestation risk tends to be lower in areas of production where more traceability information is provided about mills.

Monitoring corporate performance

For the past decade, Global Canopy has assessed the policies and performance of the financial institutions and companies most at risk of driving deforestation. They hold them to account for their actions and create the enabling environment for organisational and systemic change.

In the last year, Global Canopy launched their Finance Sector Roadmap which sets out a pathway for eliminating deforestation, conversion and human rights abuses from portfolios by 2025. Launched at COP26, the Roadmap was the first in a suite of materials developed as part of their Deforestation-Free Finance work.

In July 2022, Global Canopy released a new interactive guide to provide pension funds with the tools they need to ensure their investments are not driving deforestation across the globe.

The guide, ‘How to achieve deforestation-free pensions’, provides practical steps and actions for pension funds to identify, address and eliminate deforestation risk and associated human rights abuses, as well as future-proof their investments.

From late 2022, Global Canopy will also track how all financial institutions (500+) in GFANZ (Glasgow Financial Alliance for Net Zero) and Race to Zero are addressing deforestation in their portfolios. This group of institutions hold \$130 trillion in assets under management.

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Climate Action and
Protecting Life on Land



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RAINFOREST
T R U S T®
· U K ·

Rainforest Trust places threatened rainforests under permanent protection through community engagement and local partnerships.

AREAS OF ACTIVITY

- Reducing emission sources
- Supporting carbon sinks
- Protecting life on land
- Protecting life below water

**42.7
MILLION**

acres protected across the globe.

99%

of the rainforest they've protected since 1988 remains intact.

2,319

critically endangered and vulnerable species protected.

118,221

acres will be protected through Rainforest Trust's work in Laos.



Pictured right: Last year, Global Returns Project funding helped support a rainforest protection project in the Palawan region of the Philippines. This photo shows Rainforest Trust's partners and local community members installing camera traps to monitor biodiversity within the reserve. Credit: Centre for Sustainability Philippines.



RECENT SUCCESSES

Protecting high-integrity forest habitat in Laos

The Annamite Mountains span the Laos-Vietnam border and contain forest regions rich in carbon and biodiversity. But this habitat is coming under increasing risk from gold mining and illegal logging.

The Xe Sap National Protected Area extends across the Central Annamite Mountains covering a total of 377,000 acres.

To combat deforestation risk in the area, Rainforest Trust and their partner, WWF Laos plan to expand the Protected Area by 118,221 acres. Once protected, these acres will increase forest habitat for the high concentration of endemic species in the region, while also safely storing 15.6 million metric tonnes of carbon dioxide equivalents.

In addition, Rainforest Trust and their partner have developed a program focusing on income-generating ideas and start-up support for residents who live in communities surrounding the protected area. The program will provide training and small financial loans to start new businesses or improve agricultural practices to make them more sustainable.

Rainforest Trust's partner will also engage with the community to participate in robust monitoring and patrolling activities once the area is protected.

Thanks to the generous support of anonymous donors to Rainforest Trust, funding provided by the Global Returns Project to this project will be matched 2:1 thereby generating three times the impact it would otherwise.

Meeting fundamental UN Sustainable Development Goals:
Climate Action and
Protecting Life on Land



Saving carbon-rich swamp forest in the Democratic Republic of Congo

Only 14% of land in the Democratic Republic of Congo is under formal protection – leaving millions of acres of rainforest and resident wildlife species vulnerable to poaching, habitat degradation and loss.

Over the last six months, the Global Returns Project has continued to support Rainforest Trust (and their partner Les Amis des Bonobos du Congo) in their efforts to extend the Ekolo ya Bonobo Community Reserve by 80,000 acres, and the project is now fully funded.

The Ekolo ya Bonobo Community Reserve lies at the north-western edge of Central Africa's largest expanse of forest and wetlands, the Cuvette Centrale. The landscape includes swamp forests and peatlands, making it one of the most carbon-rich ecosystems on earth.

This expansion will leverage decades of work with local communities to manage the original Ekolo ya Bonobo Community Reserve for endangered species, with community self-governance at the core. The project will help expand and train anti-poaching patrols recruited from neighbouring communities, while also providing them with the legal right to prosecute poachers.

The additional area of reserve will keep over 32.5 million metric tonnes of carbon dioxide equivalents locked up. It will also protect several key fauna species including the Bonobo, Giant Ground Pangolin, Grey Parrot and Leopard, as well as at least 209 plant species from 61 families, including several tree species with high carbon-sequestration properties.

Meeting fundamental UN Sustainable Development Goals:
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TRILLION TREES



Trillion Trees is the united force of BirdLife International, Wildlife Conservation Society and WWF. Together they protect and restore forests all over the world - for the benefit of people, nature and the climate.

AREAS OF ACTIVITY

- Reducing emission sources
- Supporting carbon sinks
- Protecting life on land
- Protecting life below water

4

new ReForest Fund restoration projects to begin in 2022-2023.

60.3

hectares of degraded forest restored in Makira Natural Park by the Trillion Trees ReForest Fund.

~36,000

trees planted over the last six months.

50

Trillion Trees projects worldwide that are ready to be started to restore degraded forest.



Pictured right: This picture shows the setting up of the nursery for Trillion Trees' Makira project in Madagascar. More information overleaf. Photo credit: WCS Madagascar.



RECENT SUCCESSES

Connecting forest patches in Madagascar

The Reforest Fund supports the restoration of degraded forest in Makira Natural Park, focusing on particular forest ‘corridors’ which are important to increase the resilience of the forest landscape, and to allow forest-dependent species such as Makira’s famous lemurs greater freedom to move.

This contributes to Madagascar’s national reforestation target. Trillion Trees’s partner, the WCS, also works in partnership with local communities, who manage community use zones around the protected area buffer zone.

The target restoration zone is a forest corridor known as “Anjanaharibe,” which surrounds a community-managed forest that is within Makira protected area. Support from the ReForest Fund has allowed the project to restore a further 40 hectares of degraded forest within Makira Natural Park.

This year, the project has continued the important work of maintaining the areas of the forest that have been restored. A total of 60.3 hectares of degraded forest have been restored since the beginning of the project, including just under 36,000 trees over the last six months.

In addition to supporting ecological forest restoration, the project also works with local farmers to improve farmer livelihoods, aiming to reduce the pressure on forest land. WCS supports farmers to adopt agroforestry techniques and grow cloves and vanilla, which perform well in forest gardens and can attract good prices.

New Reforest Fund projects for 2022-2023

Global Returns Project contributions have helped Trillion Trees’ Reforest Fund initiate four new restoration projects in some of the world’s most biodiverse forest ecosystems.

In Brazil’s ‘Atlantic Forest’, Trillion Trees will promote agroforestry to enhance connectivity between natural forest fragments, while ensuring food security and access to market for farmers.

In the Usambara Mountains of Tanzania, Trillion Trees will use innovative and multiple landscape restoration approaches to enhance both human wellbeing and biodiversity. This will enable natural regeneration, sustainable management of community forests and more sustainable sources for fuelwood and livelihoods.

Kaptagat, Kenya is an important water tower region. Trillion Trees’ restoration project aims to establish agroforestry and clean energy solutions within a forest-based landscape. This will lay the foundations for work over the coming years that will reduce emissions, contribute to poverty alleviation and address land degradation.

In the Bismarck Mountains of Papua New Guinea Trillion Trees is working with local communities to restore tree cover in deforested areas and enrich degraded forest with species of key importance for animal food, soil stabilisation, clean water provision and enhancement of socio-economic benefits to rural communities.

Monitoring of these sites in 2023 will be carried out using a new open source mapping tool that has been developed for the Reforest Fund called FORMAPP.

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WHALE AND
DOLPHIN
CONSERVATION

Whale and Dolphin Conservation (WDC) protects whale populations: one of the most underappreciated but important nature-based climate solutions.

AREAS OF ACTIVITY

- Reducing emission sources
- Supporting carbon sinks
- Protecting life on land
- Protecting life below water

173

Important Marine Mammal Areas identified by WDC and collaborators.

35

great whales are being protected from entanglement by WDC in Scottish creel fisheries each year.

26%

reduction in North Atlantic Right Whale populations since 2010.

90%

The amount by which WDC hopes to reduce entanglement risk to North Atlantic Right Whales in US waters.



Pictured right: A breaching North Atlantic Right Whale. Research indicates that on average a great whale is responsible for the sequestration of around 250 tonnes of carbon dioxide each year. Photo credit: Regina Asmutis-Silvia WDC.



RECENT SUCCESSES

Creel Entanglement Project

Entanglement in fishing gear is a global problem that poses a threat to whales. With thousands of miles of associated rope in the water at any given time, whales can frequently become entangled, impairing their ability to breathe, feed, swim and reproduce.

Creel fishing involves linking many crab or prawn pots together into 'fleets' with 'ground line' ropes. The ground lines used to link creels are made from buoyant rope which floats in loops between creels. These can entangle whales and other marine creatures like basking sharks and turtles.

Based on reported entanglements and strandings data, the Scottish Entanglement Alliance (SEA) project have estimated that around five humpback whales and 30 minke whales are entangled in Scottish creel fisheries each year.

With support from NatureScot's Nature Restoration Fund (NRF), WDC are working on a project in Scottish waters to prevent whale entanglement in fishing gear. The project brings together fishers and scientists and aims to develop ways to reduce the problem of entanglement.

Over 18 months, a sample of creel fishers and boats will trial replacing the buoyant ground lines with sinking lines, which remain close to the seabed. This simple, low-cost measure is expected to result in a significant long-term reduction in entanglements. If the trials are successful, the use of sinking lines has the potential to be rolled out through the entire Scottish creel fishing fleet.

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Protecting North Atlantic Right Whales

North Atlantic right whales used to be widespread throughout the North Atlantic. However, there are now only 450 of the species left. Their numbers have declined nearly 26% since 2010 largely due to human threats.

Historically, North Atlantic right whales migrated from their feeding grounds in cooler waters of the Gulf of Maine to their calving grounds off the southeast US. However, a changing climate has shifted their migratory travels into areas of intense human activity where conservation measures are not adequately in place, putting them at extreme risk. These whales are particularly susceptible to ship collisions and entanglements in fishing gear.

WDC continue to work to protect North Atlantic Right Whale populations through a range of interventions designed to reduce the threats this species faces.

Recently, WDC have increased their trials using on-demand fishing gear (lobster pots that only send entangling marker buoys and lines to the surface when signalled to) in US waters to reduce entanglements with North Atlantic Right Whales. Initial results were presented to the Ropeless Consortium in October 2022.

In August 2020, WDC petitioned the US government calling for more speed limits to reduce the number of vessel strikes faced by North Atlantic Right Whales. This led to a proposal to improve vessel strike mitigation regulations in the US with a focus on protecting these critically endangered North Atlantic Right Whales.

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Life Below Water



ACCELERATE OUR INNOVATION

Individuals

Make your annual contribution to the

Global Returns Portfolio today.

Contributing annually to the Global Returns Portfolio is one of the most effective ways an individual can do something meaningful about the Climate Crisis.

[Contribute now](#)

Institutions

If you are an asset manager, financial adviser/wealth manager or corporation, we'd love to talk with you. We don't charge any fees to financial institutions or clients, and 100% of each contribution is directed to our Portfolio Partners with no deductions.

[Get in touch](#)



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