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PERFORMANCE STATEMENT

Dear Friends,

Governments are not acting fast enough for our planet.

Last month, the UN Environment Programme published its latest 'Emissions Gap Report': an analysis of government progress in cutting greenhouse gas emissions. So how much have emissions decreased?

They haven't. From 2022-2023, greenhouse gas emissions increased by 1.3% to a record high: 57 gigatonnes in a year. As one journalist covering the report summarised, 'countries have essentially made no progress in cutting emissions and tackling global warming'.

This reality isn't a reason to despair. Instead, it should focus our attention on the climate action we can control. Philanthropic giving remains an incredibly important opportunity to deliver fast and effective impact.

Over the past six months, the Global Returns Project's charities have demonstrated their competence in two key areas.

First, many of the charities exceed their individual impact by delivering wins with a positive 'domino effect' for our planet.

ClientEarth has used a March victory to warn 71 other airlines about potential greenwashing (page 9). Global Canopy's guidance for financial institutions to assess deforestation-risks has helped prompt Swedish pension fund AP2 to actively engage with 100% of companies identified as having 'very high' deforestation risk in their equity portfolio by 2025 (page 11). And Whale and Dolphin Conservation's leading research has unlocked new opportunities to advocate for change with policymakers around the world (page 17).

Second, our charities continue to protect and regenerate natural carbon sinks while broader system changes take effect.

Rainforest Trust has now protected 50 million acres of habitat to-date (page 13). In Bolivia, Trillion Trees continues to restore the South Slopes of the Tunari National Park, a Key Biodiversity Area (page 15). And Blue Marine Foundation is helping restore vital kelp forests, one of the planet's most diverse and valuable marine ecosystems (page 7).

Charitable giving matters for our planet. It matters even more when governments aren't making progress. Thank you to everyone supporting our portfolio and showing others how to deliver results.

The Global Returns Project Technical Advisory Board



Prof Joanna Haigh CBE FRS (Chair)



Prof Yadvinder Malhi CBE FRS



Dr Mamta Mehra



Prof Rosalind Rickaby FRS

METHODOLOGY

Drawing on our Technical Advisory Board of world-class climate scientists, we have developed a proprietary methodology for selecting and assessing high-impact climate and nature charities.

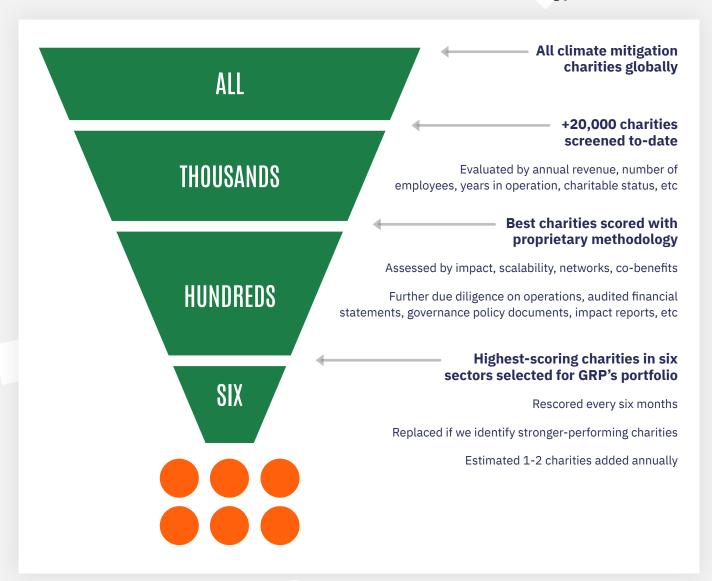
Selecting, assessing and monitoring high-impact climate charities takes time and expertise. That is why we have a Due Diligence Committee – comprised of our Trustees and Technical Advisory Board – that seeks a diversity of solutions, activities, beneficiaries and geographies for our portfolio of charities.

After passing a series of governance and sizing gates, organisations considered for our portfolio are assessed according to:

Impact Scalability
Networks Co-benefits

Only the highest scoring organisations are admitted into the portfolio.

Once included in our portfolio, an organisation can be expected to remain for several years, but we continue to monitor them. We replace charities if we identify organisations performing even more strongly.



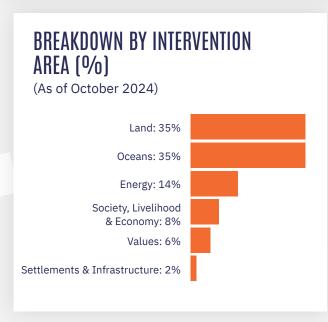
PERFORMANCE

Our Global Returns Rate and Portfolio Diversity scores summarise our portfolio's overall charitable 'performance' – its impact and reach.

Working with our team of scientists, we have mapped out the universe of potential areas of intervention that charities can undertake to help tackle the Climate Crisis. **Portfolio Diversity** measures the total range of activities carried out by our portfolio charities as a percentage of the full universe of potential areas of intervention.

We calculate the **Global Returns Rate** (GRR) by first scoring each portfolio charity in four key areas: impact, scalability, networks and co-benefits. We then incorporate Portfolio Diversity into the average score to produce our final GRR figure. If the Portfolio Diversity were 100%, and each charity had a perfect score, the GRR would be 100.







In the last reporting cycle, the Total Opportunity Set, which informs the Diversity Score, was reviewed and amended. This was in alignment with shifting scientific consensus as advised by our experts, and ensured that GRP's Methodology does not become outdated. The Total Opportunity Set now includes an increased number of ocean and water-based climate actions, as well as actions that focus on the tackling of climate mis- and dis-information. This adjusted the Portfolio Diversity scores and Global Returns Rate accordingly, as the May 2024 Impact Report details. This updated Methodology is also reflected in the October 2024 scores.

Blue Marine Foundation is a conservation charity that seeks to protect and restore life in the ocean. Their vision is of a healthy, abundant ocean that supports people and climate.

AREAS OF **ACTIVITY**



active projects

42,200

hectares of ocean under active restoration

200

(approximately) partner organisations working to protect the ocean

MILLION

Protecting life below water

km² of highly protected MPAs across 11 locations



Pictured right: A whale shark feeds in a protected area near La Paz, Baja. Image Credit: Rory Moore



Biodiversity and seabed recovery in Sussex

Three years after the Sussex Inshore Fisheries and Conservation Authority closed 300 km² of Sussex seas to trawling, signs of seabed recovery are continuing.

Majestic kelp beds once stretched along more than 40 km of the Sussex coast. Kelp forests cover over a quarter of the world's coastlines and are one of the most diverse and valuable marine ecosystems on the planet. They provide a range of important ecological, economic and cultural benefits such as helping to draw carbon from the atmosphere, improving water quality and providing a vital habitat for important species. Tragically, by the start of the 21st Century, over 96% had disappeared.

Blue Marine was a key partner in the Help Our Kelp campaign that galvanised public support for the Nearshore Trawling Bylaw introduced in 2021. Sir David Attenborough welcomed the protection as 'a vital win in the fight against the biodiversity and climate crises', and the Sussex Kelp Recovery Project (SKRP) which grew out of the Help Our Kelp campaign is proving him right.

Signs of recovery are slowly but clearly emerging, captured in the recent SKRP Progress and Impact Report. Divers have reported mussel beds, some the size of football pitches, while fishers have reported increased diversity of fish species in their catches, and research indicates raises in Black Sea Bream and lobster populations.

Restoring Maldivian reefs as climate resilient ecosystems

Coral reefs are not only the foundation of the Maldivian economy but also the foundation of every island. They are homes for vast marine biodiversity, and yet, due to over-exploitation, these reefs are degrading and losing their capacity to support the people and animals who depend on them.

Together with their locally affiliated NGO, Maldives Resilient Reefs (MRR), which they helped to establish in 2020, Blue Marine aims to restore the Maldivian reefs by expanding marine protection, improving fisheries management, promoting sustainable tourism and strengthening the capacities of Maldivian marine conservationists.

A recent success in this project is that the President's office of the Maldives announced in August that the country will continue to lead the world in sustainable tuna fisheries by deciding not to reissue longline licenses. The announcement follows both local and international pressure against reopening the controversial fishery.

More than 170 international scientists supported a campaign led by local and international conservation NGOs, local fishers and tourism groups, and co-signed a letter to the government to express concern over moves to reissue licenses. The campaign moved the wider public, with more than 30,000 signatures on a petition in a matter of weeks.

Meeting fundamental UN Sustainable Development Goals: Climate Action and Life Below Water





Meeting fundamental UN Sustainable Development Goals: Climate Action and Life Below Water







ClientEarth is an environmental law charity that uses the unique power of the law to bring about systemic change that protects all life on Earth.

AREAS OF **ACTIVITY**





Protecting life on land



Protecting life below water

248

current open legal actions

new legal actions created since May 2024

airlines put on warning by ClientEarth for potential greenwashing and misleading sustainability claims

73%

success rate across all litigation



Pictured right: ClientEarth lawyers outside the High Court in May 2024 after the UK government's climate strategy was deemed to be unlawful for the second time. Image Credit: ClientEarth



Ryanair, Delta, Lufthansa, EasyJet among 71 airlines warned over potential greenwashing

Alongside partner organisations Fossielvrij and Reclame Fossielvrij, ClientEarth recently warned 71 airlines, including Ryanair, Delta, Lufthansa and EasyJet, about greenwashing. They warned that the airlines operating out of Schiphol airport must respect the limits clarified by ClientEarth's legal precedent-setting Dutch Court ruling against KLM in March this year.

The organisations have sent a legal letter warning that airlines should not promote common industry claims about 'sustainable aviation fuels', 'offsetting' and 'net zero by 2050' as they are likely to be unlawful. They are calling for a tobacco-style advertising ban on air travel and all other fossil-fuel based goods, citing the significant harm these products cause to people's health and livelihoods through fuelling dangerous climate change.

Johnny White, Lawyer at ClientEarth, said: 'The misleading sustainability claims pushed by KLM and found unlawful by the Dutch Court come straight from the wider industry's greenwashing playbook to keep air traffic growing as the climate crisis escalates. Airlines continuing to promote these misleading messages do so in breach of the law. The Dutch ruling set clear red lines for the aviation sector's climate advertising. Failing to abide by them exposes airlines to legal action from a range of actors, from civil society, to consumers, regulators and even competitors.'

Landmark High Court judgment finds government's climate plan 'unlawful' – again

On 3 May 2024, the England and Wales High Court ruled in favour of ClientEarth, finding that the UK Government's climate strategy is inadequate, for the second time. As evidence disclosed in the case by the government showed, its plans simply do not 'add up' given the significant risks related to reliance on untested technologies and uncertain policy.

The court found that the government's assumption the plans would nonetheless be delivered in full was irrational and lacking evidence.

ClientEarth Senior Lawyer Sam Hunter Jones said: 'The courts have now told the UK government not once, but twice, that its climate strategy is not fit for purpose. This time the court made it emphatically clear: the government cannot just cross its fingers and hope for highrisk technologies and uncertain policies to plug the huge gaps in its plans.'

The government now has to draw up a revised plan, again, that credibly puts the UK on track to meeting its legally-binding carbon budgets out to 2037, in line with the longer-term pathway to net zero. The new Labour government must lay the new plan before Parliament by May 2025.

Meeting fundamental UN Sustainable Development Goal: Climate Action



Meeting fundamental UN Sustainable Development Goal: Climate Action



Global Canopy

Global Canopy targets the market forces destroying nature, by providing data, metrics and insights to companies, financial institutions and governments to motivate and enable better decisions for nature, forests and people.

AREAS OF **ACTIVITY**



Supporting carbon sinks

Protecting life on land

Protecting life below water

factsheets produced by Trase highlighting the deforestation exposure of all EU member states from imports of products

comprehensive assessments of companies and financial institutions with greatest exposure to deforestation by the end of the year

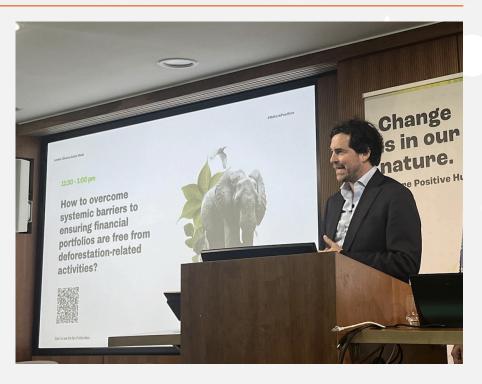
416

organisations have adopted the recommendations of Global Canopy's cofounded Taskforce on Nature-related Financial Disclosures

registered users of the free online tool **ENCORE** (Exploring Nature Capital Opportunities, Risks and Exposure), a 90% growth on last year

countries

Pictured right: Global Canopy Executive Director Niki Mardas presenting the soft launch of the DEFT pathway at London Climate Action Week in June 2024. Image Credit: Global Canopy



Deforestation-free finance due diligence in practice

More than two-thirds of deforestation worldwide is caused by agricultural expansion for a handful of commodities like soy and beef. This destruction poses systemic risks to ecosystems, people and the global economy.

The 'Due diligence towards Deforestation-Free Finance' how-to guide, developed by Global Canopy, Neural Alpha and the Stockholm Environment Institute in 2023, sets out how financial institutions can identify, prevent and mitigate the risks and impacts of deforestation, ecosystem conversion and associated human rights abuses.

Recently, drawing on this guidance, Swedish pension fund AP2 partnered with Climate & Company (with support from Global Canopy) to identify and assess deforestation-related risks across their entire equity portfolio.

A new report published in July details this process and their learnings, with the aim of supporting other financial institutions in conducting due diligence on their deforestation-related risks and impacts. This report includes how Climate & Company and AP2 used internal assessments and Global Canopy's Forest 500 data to evaluate 155 companies against the strength and implementation of their deforestation risk management policies.

With the UN 2025 deadline for companies and financial institutions to eliminate commodity-driven deforestation fast approaching, AP2 has now pledged to actively engage with 100% of the companies identified as having 'very high' exposure to deforestation in their equity portfolio by 2025.

DEFT Pathway – enabling financial institutions to engage with companies on deforestation

The finance sector has a vital role to play in ending the solvable crisis of deforestation.

Despite this, research by Global Canopy shows that a huge majority of financial institutions are still not taking substantive action.

To support financial institutions to better engage with companies most exposed to deforestation and conversion, at London Climate Action Week in June 2024, leading experts, including Global Canopy, announced the Deforestation-free Transition (DEFT) Pathway, which will launch in beta next year.

The DEFT Pathway will categorise companies according to their level of progress on deforestation and the conversion of natural ecosystems. It will then provide financial institutions with practical and timebound expectations for deforestation-free action by the companies they finance.

Global Canopy worked with experts and institutions striving to end market-driven deforestation to develop the DEFT Pathway. This includes the UN Climate Champions, Global Optimism, the Accountability Framework initiative, and Tropical Forest Alliance, Proforest and the Zoological Society of London (ZSL), as well as consultation with leading finance sector networks.

By synthesising existing frameworks, guidance, and metrics that align with climate and nature transition plans, the pathway will enable financial institutions to make concrete and unified asks on companies, thereby scaling up much-needed action on deforestation.

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





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







Rainforest Trust has protected over 50 million acres of tropical habitat by establishing protected areas through partnerships and community engagement.

AREAS OF **ACTIVITY**







52 MILLION

acres protected across the globe with Rainforest Trust's support

metric tonnes of CO2 equivalents stored

2,828

critically endangered, endangered and vulnerable species protected

10,402

acres of rainforest protected by GRP donors already this reporting cycle



Pictured right: Red-shanked Douc Langur, Laos | Photo courtesy of Asian Arks



A Milestone for Rainforest Protection

In June 2024, Rainforest Trust announced a massive milestone of 50 million acres of habitat protected to-date. For over 36 years, Rainforest Trust has worked to safeguard critical habitat and fight climate change by establishing protected areas in partnership with Indigenous and local organisations, and has engaged communities across more than 62 countries in Latin America and the Caribbean, Africa and Asia-Pacific. Less than 1% of the forest area within these 50 million acres has since been lost to deforestation, meaning 99% of this rainforest is still intact today.

This milestone came after a number of highlights from Rainforest Trust projects, including RT's vital work in the Congo.

In an effort to stop deforestation in the Congo Rainforest and increase the population of Critically Endangered Grauer's Gorilla, Rainforest Trust is working with local partner Strong Roots in the Democratic Republic of the Congo (DRC) to protect 1,174,727 acres of critical habitat against the persistent threat of mining.

The project will secure land tenure rights for traditional communities through government designation of community forest concessions. To date, 636,309 acres have been designated, with 538,418 acres in progress.

These dense rainforests function as carbon sinks to mitigate climate change and regulate the global climate, and it is critical that they are protected.

Expanding Protection for the 'Asian Unicorn'

Stretching along the Laos-Vietnam border, the Annamite Mountains are a biodiverse treasure, sheltering some of the world's most spectacular, threatened wildlife, including many species found nowhere else on Earth. But this habitat is imperilled by slash-and-burn agriculture, gold mining and illegal logging.

In 2022, the Global Returns Project made a grant to Rainforest Trust's project expanding protection for the 'Asian Unicorn' (or Saola) in Laos. Known as such because it is so rarely seen, the Critically Endangered Saola was discovered in 1992. Now, no more than a few hundred of these elusive mammals still survive.

Recently, Rainforest Trust and in-country partner WWF-Laos have announced the protection of 120,632 acres of the Annamite Range. The carbon stored in these acres of rich, evergreen forest is comparable to the annual emissions of 3.7 million cars. This is 102% of the originally planned 118,221 acres, and during the course of the project, the Laos Ministry of Agriculture and Forestry proposed upgrading the entire area to a National Park. The park is now nearly 500,000 acres in size, providing habitat for the elusive Saola and other species such as the Largeantlered Muntjac and Red-shanked Douc Langur (pictured left).

This project is part of Rainforest Trust's longterm strategy to protect the Annamite Mountains, a crucial biodiverse habitat.

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





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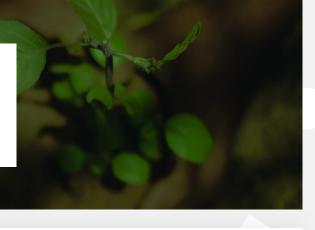












Trillion Trees is the united force of BirdLife International. **Wildlife Conservation Society** and WWF. Together they protect and restore forests all over the world - for the benefit of people, nature and the climate.

AREAS OF **ACTIVITY**

Reducing emission sources

Supporting carbon sinks

Protecting life on land

Protecting life below water

new projects supported by the ReForest Fund this year so far

460,902

trees grown by the ReForest Fund so far 17,000+

community members benefitting from restoration projects in 13 landscapes

534

hectares (750 football pitches) restored



Pictured right: Students of Shauri Moyo Primary School celebrating while holding tree saplings from the Foresters of the Future programme. Image Credit: WWF Tanzania



Forest restoration on the southern slope of the Tunari National Park, Bolivia

BirdLife International and Bolivian Partner Asociación Armonía are working together to promote the restoration and improved conservation and management of the South Slopes of the Tunari National Park Key Biodiversity Area (KBA).

This KBA is home to several threatened and range restricted species, such as the Cochabamba Mountain Finch and the Giant Conebill.

The conservation of the Andean puna grasslands and high Andean forests within the park is critical to the stabilization of soils to prevent landslides, as well as to maintain the quantity and quality of freshwater that serves the city of Cochabamba.

In the 2023-2024 reforestation season, Asociación Armonía planted 320,280 native tree seedlings, covering 140 hectares in 21 communities. Of those seedlings, 35,000 were supported through the ReForest Fund and included four native tree species (*Alnus acuminata*, *Budleja coriaceae*, *Kageneckia lanceolata* and *Polylepis subtusalbida*).

Two of the tree species utilized by Asociación Armonía in its reforestation efforts in the National Park are vulnerable to extinction according to the IUCN Redlist (Kageneckia lanceolata and Polylepis subtusalbida) and one of these is almost endemic — over 80% of Polylepis subtusalbida's remaining global population is located within the project area.

Foresters for the Future: Projects Working with local students to restore the Ruvuma landscape in Tanzania

The Ruvuma transboundary landscape is hugely important for people and nature, providing critical miombo woodland habitat across southern Tanzania and northern Mozambique. It is richly biodiverse, with over 2,000 species of plants, 430 species of birds and 60 species of mammals, including one of East Africa's largest elephant populations. The landscape is also home to millions of people who rely on the ecosystem services provided by the natural environment, and rural communities across Ruvuma have a deep spiritual connection to the land.

Trillion Trees and WWF-Tanzania supported the establishment of tree nurseries at schools in Mtama and Kitere with the capacity of raising 10,000 seedlings each. This work was part of the Foresters for the Future programme, which has now established seven tree nurseries in schools across the Ruvuma landscape. The project works with 35 environmental clubs, equipping them with skills to conserve natural resources. By working with schools and clubs, the students and teachers gain important experience in raising tree seedlings and overall management of tree nurseries. It's crucial to ensure community involvement if tree planting initiatives are to be successful.

In the most recent reporting period, 40,000 saplings (5 species) were planted for woodlots and natural forest restoration. This was done by 1,800 students and more than 250 local communities.

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





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





Whale and Dolphin **Conservation (WDC) works to** protect whale populations: an underappreciated but important nature-based climate solution.

AREAS OF **ACTIVITY**





Important Marine Mammal Areas (IMMAs) covered by new monitoring agreements since May 6,000

km² of UK sea with cetaceans' ecosystem engineer role now included in evidence for planning decisions

meetings with countries to discuss integrating marine animal population recovery into their NDCs

204,276

km² of sea covered by new IMMA monitoring agreements since May



Pictured right: WDC has been presenting research findings at conferences such as the UNFCCC, International Whaling Commission and the Biodiversity Convention. Here, they are at IWC69. Image Credit: Whale and **Dolphin Conservation**



5 new monitoring agreements for IMMAs

WDC have put in place 5 new monitoring agreements for IMMAs over the past 6 months. IMMAs are important areas of habitat used by whales and other marine mammals for foraging, reproduction, rearing young and as migration routes between habitats. They are places that scientists have agreed are important habitats for whales, dolphins and other marine mammals and are in need of special conservation protection measures.

This includes an agreement with local conservation groups to monitor the Abrolhos and Royal Charlotte Banks IMMA off the coast of Brazil. This mostly shallow area contains South America's largest area of coral reef and for six months of the year is home to the largest grouping of breeding and calving humpback whales in the western south Atlantic Ocean. In addition, the IMMA provides 60,000 km² of important habitat for Bryde's whales and the near-threatened Antarctic minke whale, as well as for 12 other species of whale and dolphin.

In October, WDC also confirmed 4 new IMMA monitoring agreements off the coast of Oman (Gulf of Masirah; Oman Arabian Sea; Dhofar; and Muscat Coastal Waters and Offshore Canyons). Located around one of the world's five largest nutrient-rich ocean upwellings, these habitats are highly productive in prey for at least 20 species of whale and dolphin. The IMMAs are a 'hotspot' for Endangered Arabian Sea humpback whales, which remain in the region year-round, and also provide important habitats for 10 whale and dolphin species on the IUCN Red List, including the 'Endangered' blue whale and 'Vulnerable' sperm whale.

Using data to inform policymakers on a global scale

WDC supports leading whale research, funding projects such as the Great Whale Conveyor Belt and a project by the University of Alaska Southeast that is researching the role of humpback whales in the nutrient and carbon cycle.

These projects have now been completed and are being prepared for presentation at conferences such as the UNFCCC, IWC and Convention on Biological Diversity.

At the UNFCCC Subsidiary Body for Implementation (SB60) in June in Bonn, WDC co-hosted a side event on animal population recovery as a climate mitigation tool. This acted as a great launch pad to speak to country delegations. In total WDC had 13 meetings with countries to talk about actions that will boost animal population recovery and how to integrate this into their Nationally Determined Contributions.

WDC also responded to the UK Marine Management Organisation (MMO)'s consultation on incorporating ecosystem functioning into marine management plans. The MMO is required to balance anthropogenic uses whilst delivering marine commitments e.g. bringing MPAs into favourable conditions, meeting 30 by 30 commitments, Marine Net Gain and 25-year environmental targets. WDC succeeded in having the role of cetaceans as ecosystem engineers added to the evidence base that is used to inform planning decisions for the UK's East Marine Area.

Meeting fundamental UN Sustainable Development Goals: Climate Action and Life Below Water





Meeting fundamental UN Sustainable Development Goals: Climate Action and Life Below Water





JOIN OUR COMMUNITY

Community-building plays a vital role in tackling the crises we face as a planet. To keep up momentum for our work – and bring our supporters together – we host regular in-person events and networking opportunities.

So far this year we have featured some incredible speakers and covered fascinating topics. **Recent events include:**

THE POWER OF CLIMATE CHARITIES: SPOTLIGHT ON BRAZIL

An exploration of how we can better defend the Brazilian Amazon, a vital ecosystem enmeshed in complex politics.

Drinks reception and panel discussion featuring:

- Bel Lyon: Chief Advisor for Latin America at WWF-UK, speaking for Trillion Trees
- Rachel Travers: CEO of Rainforest Trust UK
- **Jolene Tan**: Director of Strategic Communications for Global Canopy

THE BUSINESS OF GIVING: ENVIRONMENTAL PHILANTHROPY

An evidence-based overview of why financial advisers should connect clients with climate and nature charities.

Drinks reception and panel discussion featuring:

- Roy Coulson: Head of Proposition at Attivo
- Charlotte Prothero: External Affairs Manager, Pro Bono Economics
- **George King IV:** Senior Wealth Manager, MASECO



Contact us to learn more about joining our community: info@globalreturnsproject.earth



