



Global Crop Diversity Trust Investment

Policy

*This Investment Policy has been approved by the Executive Board of the
Global Crop Diversity Trust on 02 November 2024.*



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1 INTRODUCTION

- 1.1 The Global Crop Diversity Trust (“Crop Trust”) was established to provide sustainable, long-term funding to support the operation of a rational and efficient global system of ex situ conservation to secure crop diversity forever. This conservation of crop diversity is, by its very nature, a long-term task. Only consistent and reliable support from an endowment fund can secure a global system that is too important to leave to chance. Therefore, the Crop Trust Endowment Fund (“Endowment”) was deliberately placed at the heart of the Crop Trust’s mission to provide long-term, predictable financial support towards the core operating expenses of the world’s most important crop collections, including the Svalbard Global Seed Vault.
- 1.2 This Investment Policy helps guide and support effective decision-making in relation to the investment of the Endowment. The Executive Board (“Board”) of the Crop Trust shall be responsible for all matters relating to the investment affairs of the organization, encompassing the areas of investment and financial risk strategy and management, financial and performance monitoring, and policy and governance-related issues in the areas of investment. Further division of responsibilities is described in section 7.

2 INVESTMENT BELIEFS

The Crop Trust’s investment decisions are guided by the following fundamental beliefs.

- 2.1 **Alignment with Crop Trust’s mission:** The Crop Trust believes that alignment between the investment strategy of the Endowment and the Crop Trust’s mission is important.
- 2.2 **Risk and return:** The Crop Trust believes that risk and return are related, and it is appropriate to take risk to seek to generate additional return. It is willing to tolerate the risk that the assets do not deliver the level of return expected of them and can fall in value, in the short term in particular, and also over the longer term.
- 2.3 **Governance:** The Crop Trust believes that pursuing its investment objective in a risk-controlled manner will be most effectively employed, given the Crop Trust’s limited governance budget, by appointing an Outsourced Chief Investment Officer (“OCIO”) who will, when providing its discretionary investment management services, be guided by the Investment Policy as set out herein.
- 2.4 **Diversification of assets:** The Crop Trust believes that genuine diversification of assets across asset classes, sources of returns, and managers’ strategies reduce risk and volatility. Equities are an attractive asset class for generating long-term returns. Exposure within equities should be diversified within and across international markets, including emerging markets. There is a benefit in diversifying exposure across alternative sources of return and across markets; this includes assets or strategies which incorporate sustainable themes (for example, by reducing carbon risk). The risk of over-diversification could have an adverse effect and will be managed.
- 2.5 **Illiquid assets:** The Crop Trust believes the Endowment can tolerate a degree of illiquidity and that an illiquidity premium can be earned from holding illiquid assets for the medium to longer term. The illiquidity premium can often more than compensate for the potential disadvantages associated with such asset classes, such as complexity, higher fees, lower transparency, and the reliance on manager skills.
- 2.6 **Sustainable investment** is defined as an investment approach that incorporates environmental, social, and corporate governance (“ESG”) aspects in investment decisions. The Crop Trust is a signatory to the United Nations Principles of Responsible Investment (PRI), an initiative that includes an international network of investors working together to put Sustainable Investment into practice. The Crop Trust believes that ESG



risks are financially material. Mitigating these risks and capturing investment opportunities driven by the integration of ESG issues is consistent with fiduciary duty and will enhance long-term performance across all asset classes. Therefore, the Crop Trust considers ESG integration into its investment process to be an important component of its investment strategy, which will support the broader mission and objectives of the Crop Trust.

The Crop Trust has established a Sustainable Investment Framework (Annex 1) that sets out the sustainable investment beliefs and principles to be reflected in the investment policies. These beliefs guide decision-making across the investment strategy, as well as how the Crop Trust uses its position as an asset owner to engage on key ESG themes, such as climate change, biodiversity, and social equity. This framework is considered to be a living document that also sets out the targets and metrics to be used to measure and monitor performance against the agreed policies and will be reviewed and refined on an ongoing basis.

- 2.7 Net carbon neutrality by 2040:** In addition to its general beliefs in the importance of Sustainable Investment, the Crop Trust believes that climate change poses a great risk to global development and that there is a need to limit global average temperature increases this century to “well below 2°C”, as per the 2015 Paris Agreement. To manage this systemic risk and to support the Paris Agreement targeting a 1.5°C limit and a “just transition,” the Crop Trust has set a target that the Endowment will be net carbon neutral by 2040 and will set interim targets in alignment with this target as set out in its Sustainable Investment Framework (Annex 1).

3 INVESTMENT PRINCIPLES

The following investment principles govern decisions about the investment of the Endowment.

- 3.1 Investment Objective:** The investment objective of the Endowment is to earn returns sufficient to outpace spending, maintaining the Endowment’s real purchasing power over time and, if possible, growing it. The Endowment aims to attain an annualized real total return¹ of 4%, net of fees, over a full market cycle such as rolling ten-year periods. Without compromising the above investment return objective, a further objective is to align investments to the Crop Trust’s core mission to ensure the conservation and availability of crop diversity for food security worldwide.
- 3.2 Diversification:** The Endowment will comprise a combination of equity, fixed income, alternatives, private market investments, and any other funds and asset classes that are deemed suitable to support the Endowment in achieving its target rate of investment return and ESG-related targets. The Crop Trust aims at maintaining the annualized 10-year volatility of the portfolio within 20% less than that of globalequities.
- 3.3 Risk Tolerance:** The Crop Trust recognizes that, in seeking its return objective, investment risks will exist within the Endowment. Examples of these financial risks include, but are not limited to:
- **Concentration Risk:** The risk that may arise from the lack of diversification of investments.
 - **Inflation and Interest Rate Risk:** The risk that investments do not keep pace with inflation. Investing in bonds introduces interest rate risk and inflation risk.

¹ Real total return is the sum of realized and unrealized capital appreciation (or loss) and income in the form of dividends and interest, adjusted for inflation as measured by the U.S. Consumer Price Index.



- **Equity Risk:** The uncertainty of the return from equities is captured in the form of equity risk.
- **Currency Risk:** The risk that adverse currency movement could impact the Endowment's ability to support the Crop Trust's spending as a result of its assets denominated in a different currency (or in currencies in different proportions) compared to expected spending. The Crop Trust values the assets and considers its risk in USD terms. Whilst the Crop Trust has a global remit and spending can be made in a variety of currencies, for the foreseeable future, spending from the Endowment will be predominantly in USD. Therefore, the Crop Trust aims to maintain a portfolio which is well diversified by currency and does not consider it cost-effective to hedge all currency exposure (for example, into USD).
- **Reputational Risk:** The risk that the actions of the Endowment are seen as undermining the core purpose of the Crop Trust, resulting in a loss of stakeholder trust and support. This risk is managed by having a robust, Sustainable Investment Framework (Annex 1).
- **Fundraising Risk:** The risk that reporting a negative average real return of the Endowment over certain time periods discourages donors from contributing to the Endowment. This risk is managed by communicating with donors and stakeholders about the long-term horizon of the Endowment and the long-term average investment returns of the Endowment.
- **Derivative risk:** The risk associated with investments in derivative contracts, which are associated with market risk, control and monitoring risk, legal risk, liquidity risk, leverage, and collateral management.
- **Counterparty risk:** The possibility that a counterparty will not fulfill its contractual obligations.
- **Active management risk:** The risk that the OCIO underperforms its targets.
- **Over diversification risk:** The risk that the assets of the fund are too widely invested such that the portfolio's return potential is reduced through increased fees and transaction costs without meaningfully reducing its risk.

3.4 Liquidity Requirements: The Crop Trust recognizes that there is liquidity risk in holding assets that are not readily marketable and realizable. However, given the Endowment's very long-term investment horizon, the Crop Trust also recognizes that a degree of liquidity risk is acceptable to capture an illiquidity premium on investments. Liquidity risk will be monitored regularly to ensure that illiquidity does not present a significant risk to meeting the future planned spending requirements of the Endowment. To ensure a level of liquidity within the Endowment, at least 5% of the Endowment must be invested to provide liquidity within 7 days. The Endowment is expected to invest in illiquid assets (which includes private markets) with the target allocation assessed and agreed upon by the Crop Trust in the context of the Endowment as a whole, with an initial target of 20% of the Endowment. The illiquid nature of these assets means it may take time for allocations to be built up and then rebalanced. New commitments to such investments will be assessed periodically.

4 SPENDING

- 4.1** The amount the Crop Trust spends in a calendar year to support its purpose will be subject to a limit calculated with reference to the Endowment's average market value over the preceding twelve quarters ending December 31. This limit is 4% of assets, subject to the discretion of the Board.
- 4.2** For new funds coming into the Endowment, the default policy is that they are incorporated into the spending calculation by allowing them to roll into the moving average as part of the market value of the Endowment. In other words, no change is made to the previous market values to account for the new inflows. However, the Crop Trust recognizes that substantial new inflows may be received and may carry with them



associated spending obligations. As such, the Crop Trust will have the discretion to adjust previous market values for the express purpose of reflecting new inflows.

5 STRATEGIC ASSET ALLOCATION

5.1 It is the responsibility of the Board to set the overarching strategic asset allocation and asset allocation ranges for the Endowment. The OCIO will manage the Endowment on a discretionary basis, within the asset allocation ranges, subject to the target investment return, risk tolerances and liquidity parameters and other provisions of this Investment Policy. It is the responsibility of the OCIO to review the asset allocation of the Endowment on an ongoing basis.

5.2 The Strategic Asset Allocation and Asset Allocation Ranges for the Endowment are as follows:

Asset Class	Strategic Asset Allocation	Asset Allocation Range	Reference Index **
Equity	55.0%	30.0% - 80.0%	MSCI ACWI
Fixed Income	15.0%	10.0% - 40.0%	Bloomberg Barclays Global Aggregate
Other Alternatives*	10.0%	0.0% - 25.0%	Cash + 3% p.a.
Illiquid Assets: Private Markets	20.0%	0.0% - 40.0%	75% MSCI ACWI + 25% Bloomberg Barclays Global Aggregate
Total	100.0%		

*Other Alternatives include assets that fall outside traditional equity and fixed income categories, typically exhibiting more liquidity than private market investments.

**A Total Reference Index, calculated using the above strategic weights and reference indices, will be included in reporting for information only and not performance measurement purposes.

In conjunction with the investment return objective, the investment performance of each of the underlying funds will be measured by the OCIO against appropriate benchmarks and the value added through implementing tactical allocations will be included in regular reporting.

5.3 Cash Flow

When a disinvestment is required to meet cash flow requirements, or an investment is available to be made (for example as a result of a donation), the Crop Trust will issue the relevant instruction to the OCIO who in turn will process the instruction in accordance with the appropriate tolerance range determined by the OCIO. In relation to illiquid assets, there will be drawdowns requested and cash released from time to time. These will be taken from or paid to the liquid portfolio of the OCIO.

6 MONITORING OF INVESTMENT PERFORMANCE

6.1 The investment performance of the Endowment will be monitored against the investment return objective, risk tolerances, and liquidity requirements set out in section 3 above. Performance reports provided by the OCIO will be reviewed by the Crop Trust, but for evaluation of overall investment performance, results will be assessed over longer periods of time in order to capture a full economic cycle. The Endowment's actual risk levels will be monitored regularly by the OCIO relative to the targets but will be allowed to vary within the predetermined range as set out in section 3 above and as described in the Investment Guidelines within the Investment Management Agreement agreed with the OCIO.



7 GOVERNANCE

7.1 Division of Responsibilities

The Board is authorized to delegate certain responsibilities to assist it in properly meeting the overall responsibilities.

Investment Committee (IC)

The responsibility and function of the IC is to assist the Board in ensuring that the management of the Crop Trust investments complies with its statutory and other obligations in an efficient and effective manner to support the work of the Crop Trust and the work of all those partners the Crop Trust supports. The IC will provide advice to the Board, which will include, but is not necessarily limited to, the following:

- Recommend to the Board the investment strategy to be implemented and adhered to by the Crop Trust in the management of its reserves;
- Review the market performance of the Endowment against the investment objectives as set out in the Investment Policy and report to the Board;
- Review the performance of the OCIO at least on an annual basis;
- Oversee the Crop Trust's financial and investment risks and ensure that an appropriate control environment is in place to govern the management of investment risks. These risks will then be incorporated into the overall institutional risk matrix, which will be reviewed by the FAC (Finance & Audit Committee) and recommended to the Board for approval.

Crop Trust

- Oversight of day-to-day activities of the Endowment and the implementation of any changes approved by the Committee.
- Periodic reporting to the Committee and/or the Board.

OCIO – Discretionary Investment Manager

- Investment of the Endowment is in line with its Investment Policy.
 - The four pillar framework of integration, stewardship, investment, and screening is used to ensure that Crop Trust's Sustainable Investment Framework, as set out in Annex 1, are incorporated into the Endowment's investment arrangements.
- Measurement and evaluation of the performance of the Endowment and reporting to the Crop Trust and the Committee as agreed, to include:
 - Performance reporting for the Endowment and the EUR Loan (the investment strategy of the EUR Loan is outlined separately within the Investment Management Agreement with the OCIO)
 - Ongoing monitoring of the underlying asset managers, including ESG stewardship.
- Implement and monitor the Endowment's Sustainable Investment Framework.
- Periodic review of the Investment Policy, including the Sustainable Investment Framework.
- Assist with the Crop Trust's annual report and legislative/ regulatory reporting requirements.

7.2 Sales of gifted Securities

All securities received from donors will be sold as soon as practical, and the cash allocated to the OCIO for investment.

7.3 Conflict of Interest Policy

Members of the Committee and Crop Trust Staff ("Staff") are charged with the responsibility for decisions which, in their judgment, best serve the long-range interests and objectives of the Crop Trust. At times, the IC and Staff may consider matters in which they or immediate family members have a direct or indirect financial interest. In order to resolve any questions of conflict of interest, whether real or apparent, the IC adopts the



following practices:

- Investment management firms for which any member of the IC or Staff, or immediate family members, is either a director, owner or general partner, or is otherwise employed by the investment firm, are ineligible to manage funds for the Crop Trust. A fund of funds with an investment in an underlying fund managed by a member of the IC shall not be considered a conflict of interest but shall be disclosed.
- Members of the Committee or Staff who have invested personal or family assets with a firm that is also managing assets of the Crop Trust shall not automatically be viewed as having a conflict of interest but shall recuse themselves from decisions where conflicts of interest may arise.
- Members of the Committee and Staff shall disclose to the Committee on a case by case basis any relevant facts or circumstances that might give rise to a conflict of interest, or perception of a conflict of interest, with respect to matters that come before the Committee. This shall include knowledge of prospective donors who are being considered as potential investment managers for the Crop Trust.



SUSTAINABLE INVESTMENT FRAMEWORK

1 Introduction

- 1.1 Sustainable Investment (“SI”) is defined as an investment approach that incorporates Environmental, Social, and Corporate Governance (“ESG”) factors in investment decisions to improve long-term outcomes. This Sustainable Investment Framework (“Framework”) outlines the Crop Trust’s ESG approach and sets out the ESG beliefs along with details of how this Framework will be implemented across the Crop Trust’s Endowment Fund (“Endowment”). This Framework is focused on high-level principles in line with the Crop Trust’s position as an asset owner with an Outsourced Chief Investment Officer (“OCIO”) management approach, and it will be reviewed and refined on an ongoing basis.
- 1.2 The Crop Trust considers sustainable investment and good stewardship may enhance long-term performance and is therefore aligned with its fiduciary duty. Further, mitigating risk and capturing investment opportunities driven by the integration of ESG issues may have a material impact on investment returns across all asset classes. Therefore, the Crop Trust considers ESG integration into its investment process to be an important component of its investment strategy and could support the broader mission and objectives of the Crop Trust.
- 1.3 Furthermore, there is a growing urgency with respect to long-term sustainability issues. The Crop Trust acknowledges the importance of placing people and social wellbeing at the center of its investment approach and recognizes that a sustainable, just transition cannot happen without considering the social impact of investment decisions. This Framework considers that it is not only financially beneficial for ESG issues to be incorporated into the investment approach, but it is imperative to support ESG issues and sustainability themes to maximize the well-being of all people on this planet.

2 Sustainable Investment Beliefs

- 2.1 The Crop Trust’s Sustainable Investment Beliefs are listed below:
 - The alignment of interests between the Endowment and the mission of the Crop Trust will be prioritized in the approach to sustainable investment.
 - ESG risks are financially material, and therefore managing these risks is consistent with fiduciary duty.
 - An SI approach with an allocation towards sectors and companies that perform positively from an ESG perspective will produce more sustainable long-term investment returns.
 - As investors with a long-time horizon, ESG issues such as climate change and social equity will intensify in the future, creating both risks and opportunities. When making investment decisions, a long-term view is essential, and quarterly returns and fluctuations are less important.
 - The Crop Trust acknowledges the importance of placing people and social wellbeing at the center of its investment approach and recognizes that a sustainable, just transition cannot happen without considering the social impact of investment decisions.
 - It is important to support diversity, equity, and inclusion (“DEI”) issues in the Crop Trust’s investment portfolio.
 - As an overarching principle, an integration and engagement-based approach is preferred rather than an exclusionary approach in the investment portfolio. However,



direct investment in food commodities is excluded. There are also a number of exclusions that are considered necessary by the OCIO and are applied in the investment mandates where a sector or activity has a negative impact on risk-adjusted returns or causes substantial and irreparable harm to society. The exclusion lists are reviewed regularly as part of the investment approach managed by the OCIO.

- Active use of ownership rights, such as company engagement exercised by the OCIO, can enhance the value of an investment. Through the investment approach managed by the OCIO, the voting and engagement decisions of the Crop Trust's OCIO are monitored, and ESG themes such as climate transition, social equity, and biodiversity preservation are promoted.
- Collaboration to promote global ESG objectives is an effective way to bring about change. The Crop Trust will collaborate with ESG initiatives that are aligned with the mission of the Crop Trust, as it deems appropriate, to support key issues such as climate change and biodiversity.

3 Climate Policy

3.1 The Crop Trust recognizes that climate change and rising temperatures present an unprecedented risk to the planet and to humanity and that climate-related risks are likely to cause a high level of market volatility in the future. In light of this, the Crop Trust considers climate action central to fiduciary duty and aims to be a good steward of the environment by investing in support of climate transition. The Endowment wishes to demonstrate strong ambition in its climate policies and in doing so support the broader mission of the Crop Trust where possible.

3.2 Climate change poses a systemic risk, with financial impacts driven by two key sources of change, which present both risks and opportunities to investors:

- the physical damages expected from an increase in global temperatures; and
- the transition to a low-carbon economy, required to mitigate the severity of physical damages.

3.3 The Crop Trust believes that there is a need to limit global average temperature increases this century to “well below 2°C”, as per the 2015 Paris Agreement. In order to manage this systemic risk and to support the Paris Agreement targeting a 1.5°C limit and a “just transition”, the Crop Trust has set a target that the Endowment will be net carbon neutral by 2040. Within its climate objectives, the Crop Trust will consider biodiversity and nature impacts throughout the investment process as well as broader social impacts to support a sustainable, just transition. The Crop Trust has a Net Zero Investment Framework (“NZIF”) in place, which sets out how the climate policy will be implemented.

3.4 The NZIF details the Crop Trust's climate strategy, including a decarbonization pathway and interim emission targets at 5-year intervals for the Endowment to achieve, which align with its broader net zero commitment. Given the limitations surrounding emissions calculation methodologies and limited availability of data in certain asset classes, the targets are currently based on scope 1 & 2 emissions across listed equity, corporate bonds, and listed real estate which represented c.68% of the Endowment's strategic asset allocation as at 31 December 2019 (2020 baseline). The decarbonization pathway and emission targets are based on Weighted Average Carbon Intensity (WACI). The NZIF will look to incorporate scope 3 emissions and other asset classes as data improves and the frameworks for analyzing them develops.

The decarbonization pathway and interim emission reduction targets were agreed following consultation with the OCIO. The Crop Trust will initially align with the European Policy Decarbonization Target with an objective of reducing emissions by at least 55% by 2030 (i.e., resulting in 45% emission target vs 2020 baseline). This will help tie the Endowment into the wider policy landscape and benefit from stewardship action and collective engagement.



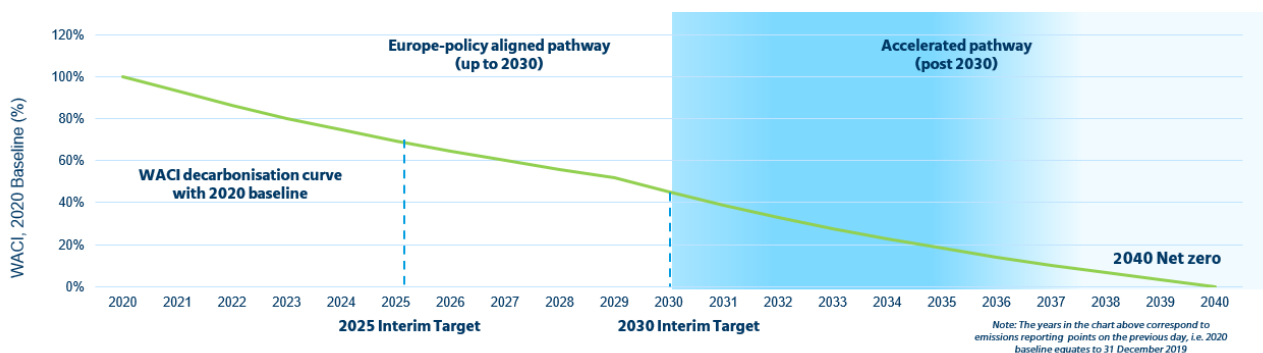
Aligning with the European Policy Decarbonization pathway, including the 2025 and 2030 interim targets, will allow for a steady rate of decarbonization in line with other European investors. After 2030 the Crop Trust will accelerate its decarbonization journey to target the net zero date of 2040, which is ahead of the European Policy net zero date of 2050. At this point, it is expected that new investment products and innovations will emerge to support a more rapid decarbonization pathway without compromising the Endowment’s financial objectives. However, should opportunities emerge ahead of expectations, the OCIO will take advantage of these where it is considered to be beneficial to the Endowment. The interim emission targets and decarbonization pathway are detailed below.

Crop Trust’s Interim Emission Targets

Year*	Target
2020	100%
2022	86%
2025	70%
2030	45%
2040	0%

* Year corresponds to the preceding day, i.e. 2020 equates to 31 December 2019

Crop Trust’s Decarbonization Pathway with 2020 baseline



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4 Sustainable Investment Implementation

- 4.1 The OCIO, through its mandate, uses the following four-pillar framework to ensure that the Crop Trust’s beliefs, as set out above, are incorporated into the Endowment’s investment arrangements.
- 4.2 **Integration:** The majority of funds managed by the OCIO on behalf of the Crop Trust are aligned with EU Sustainable Finance Disclosure Regulations (with a minimum of Article 8 disclosure standard) and promote environmental and social characteristics using approaches that support the Crop Trust in implementing its NZIF. Furthermore, the OCIO assigns ESG ratings to the underlying investment managers, which reflect the extent to which ESG and active ownership practices are integrated into the investment manager’s strategy. These ESG ratings are monitored on an ongoing basis.
- 4.3 **Stewardship:** Voting and engagement activities are undertaken by the OCIO’s selected investment managers, who are expected to engage with portfolio companies on material sustainability risks, adverse sustainability impacts and other ESG issues with the aim of improving long-term risk adjusted returns and supporting ESG themes such as climate transition, social equity and biodiversity preservation. The OCIO monitors the stewardship activities of the investment managers on an ongoing basis and has agreed on a number of



key stewardship themes, which are communicated to the underlying investment managers, these are set out in the table below:

Environmental Sustainability	Social Sustainability	Governance and Strategy
<ul style="list-style-type: none"> • Climate Change • Biodiversity • Pollution & natural resource degradation 	<ul style="list-style-type: none"> • Human rights & labor practices • Health & addictive products 	<ul style="list-style-type: none"> • Diversity, Equity & Inclusion • Aligned remuneration and Incentives • Transparent disclosure of material ESG factors

- 4.4 **Investment:** The OCIO includes allocations to sustainability and impact themes through its public and private market holdings. Fund reports are provided regularly by the OCIO which include ESG metrics and voting and engagement information.
- 4.5 **Screening:** As an overarching principle, the OCIO prefers an integration and engagement-based approach rather than an exclusionary approach in investment portfolios. However, the Crop Trust excludes direct investment in food commodities. The OCIO does include some additional exclusions across the Endowment and will review and update the exclusions list as necessary according to the OCIO’s exclusions policy.

5 Collaboration with ESG Initiatives

- 5.1 In order to address ESG issues such as climate change it is essential that organizations work together to bring about change. The Crop Trust has consulted with the OCIO to prioritize its engagement with key ESG initiatives that are aligned with its mission and objectives. The initiatives selected are detailed below:



- 5.2 **UN PRI:** The UN PRI is an organization connecting investors globally to develop and implement ESG best practice across investments. The UN PRI seeks commitments across six principles. The Crop Trust is a signatory of UN PRI and receives best practice guidance and research from the UN PRI on how to evolve its ESG practices in line with market developments.
- 5.3 **TCFD:** The TCFD aims to create a consistent climate related disclosure framework for use by companies, asset managers and asset owners. TCFD aligned disclosures have become the best practice standard in climate reporting. The Crop Trust has signed up as a supporter of TCFD to support its goal of enhancing climate disclosures. The Crop Trust is to produce its own TCFD report to show climate disclosures for the Endowment, with a target of publishing the first report in 2024.
- 5.4 **TNFD:** The TNFD, which has been recently launched, follows a similar framework to the TCFD, aiming to create a consistent disclosure framework for nature and biodiversity. Collaboration with the TNFD is closely aligned with the mission of the Crop Trust. The TNFD is currently in its early phases in setting up the disclosure frameworks and thus provides the opportunity for the Crop Trust to share its experience in supporting crop diversity projects by providing feedback to the TNFD to help shape the disclosure frameworks. Joining the TNFD means joining a network of likeminded investors to consult and contribute to the mission of the TNFD and in turn ensure that nature and biodiversity themes are more deeply embedded in the investment objectives of financial market participants.