

THE MEANING OF POSITIVE NUTRITION

White Paper

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In this report, we explore the meaning of positive nutrition, how achievable global nutritional goals are and, ultimately, how we invest in nutrition that is positive for people and planet.

Key points

- ◆ *The food system is responsible for 25% of global GHG emissions.*
- ◆ *An estimated 50% more food will be required by 2050.*
- ◆ *For the combination of positive impact and alpha generation, it is not enough simply to invest in nutrition: it needs to be climate-conscious nutrition.*
- ◆ *The stars are aligning for alternative protein; namely regulatory support, an increase in consumer interest and a strong innovation pipeline.*
- ◆ *In the agriculture space, precision agriculture is the most accessible and is often the first step on the way to regenerative agriculture.*
- ◆ *These investment themes have a strong pipeline and should be significantly larger in five years.*

LANDSCAPE, TARGETS & CHALLENGES

Eating is an agricultural actⁱ

- *The food production system is responsible for 25% of global GHG emissions.*
- *Livestock uses 80% of global agricultural land but produces only 20% of the calories.ⁱⁱ*
- *1/3 of all food produced is wasted.ⁱⁱⁱ*
- *70% of global fresh water is used by the agriculture sector.^{iv}*

When we examine the nutrition theme, it is evident that social and environmental outcomes and a weak food production system are intrinsically linked, and so to support the providers of “good” nutrition, we must assess not just the end product, but the whole value chain. Reforming the food production system is key to tackling malnutrition in both low- and high-income countries.

Population growth means we will need 50% more food in 30 years’ time,^v so progress is important.

Why does good nutrition matter and why is it incorporated into the UN SDGs?

Nutrition is a critical part of health and development. Better nutrition is related to improved infant, child and maternal health, stronger immune systems, safer pregnancies and childbirth, lower risk of non-communicable diseases (such as diabetes and cardiovascular disease) and longevity.

Healthy children learn better. People with adequate nutrition are more productive and can create opportunities to gradually break the cycles of poverty and hunger.

Malnutrition, in every form, presents a significant threat to human health. **Today the world faces a double burden of malnutrition that includes both undernutrition and overweight. This is especially the case in low- and middle-income countries^{vi}**; but far from absent in high-income countries.

WHO nutrition targets for 2025 – are they achievable?

- Achieve a 40% reduction in the number of underfives whose growth is stunted.
- Achieve a 50% reduction in anaemia among women of reproductive age.
- Achieve a 30% reduction in low birth weight.
- Ensure that there is no increase in the number of overweight children.
- Increase the rate of exclusive breastfeeding in the first six months of life to at least 50%.
- Reduce and maintain childhood undernutrition to less than 5%.



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Of the 194 countries assessed on their progress, none were on track to meet more than four of the WHO’s targets. Of the eight countries on track to four targets, none are high-income countries.

The UK, Greece, Ireland, Qatar and Saudi Arabia have joined 83 low-income countries in being on track to none of the targets.

With only few years left of the UN’s “focus on nutrition” decade (2016–2025), the world is still heavily burdened by both a lack of food and poor-quality nutrition. Over 49 million children under five suffer from undernutrition and yet, in parallel, over 40 million are overweight. Moreover, 677 million adults are obese. Progress on all the targets related to the reduction of non-communicable diseases is falling very short. It is clear that inequalities exist within countries and that poor nutrition is linked to poverty and low education.

The challenges of insufficient food and geopolitics

Population growth of 0.8% (CAGR, according to the OECD) will mean an estimated 50% more food will be required by 2050. At the same time, climate change could threaten over 30% of the four largest crop groups (maize, rice, wheat and soybean).^{viii} Given that the size of the planet is finite, and we are already using 50% of habitable land for agriculture, the type of food we eat is critical to whether the population can be fed.

Perhaps unsurprisingly, the areas with the highest population growth are typically the most vulnerable to climate-related

weather risks, such as drought and flooding, and also more dependent on imports, with Africa being the worst affected.

The risk of food insufficiency politicises food, with geopolitics potentially weaponising exports of basic commodities. China and Japan are particularly at risk due to the combined pressures of being net importers and being dependant on irrigation for over 60% of their arable land. India and the US are also at risk, with Canada faring relatively well, while Europe is highly dependent on its imports of agricultural goods from Ukraine and Russia.

HOW WE ACCESS POSITIVE NUTRITION THROUGH LISTED EQUITIES

The UBP Impact team uses a thematic approach based on collaboration with the Cambridge Institute for Sustainability Leadership (CISL) whereby the seventeen SDGs are distilled into six investment themes: three societal (Basic Needs, Health & Well-being, and Inclusive & Fair Economies) and three environmental (Healthy Ecosystems, Climate Stability and Sustainable Communities).

Nutrition sits in the “Basic Needs” theme and touches all four SDGs within it (SDG 1 No Poverty, SDG 2 Zero Hunger, SDG 4 Quality Education and SDG 6 Clean Water and Sanitation). The most obvious and direct access to this theme would be via food producers and retailers as, at the most basic level, they provide food. However, this is often not the most nutritious food and, in many cases, little attention is paid to supply chains and the environment.

Given that the drivers behind improving nutrition are complex, there are many tangential ways of accessing this vertical, which could arguably create a more positive impact:

1. FOOD TECH

A) Ingredients – enabling better nutrition through the use of enzymes, probiotics, bio-based ingredients and flavour modulation (SDGs 2 & 3).

Growth in the ingredients space is driven by three positive nutrition trends: replacing “bad” ingredients (e.g. sugar, salt and fat); food protection/preservation, thereby reducing food waste; and the addition of “positive” nutrition, such as vitamins and probiotics. There is also a growing opportunity from supplying the alternative protein sector. Meat and dairy alternatives require many ingredients to help replicate the appearance and mouthfeel of real meat.

Figure 16: What ingredients are in animal vs plant-based meat?

MEAT	Animal based		Plant based	
	Use	Use	Use	Use
Cultures (traditional)	Limited use in meat	Limited use in PB meat	xx	Limited use in PB meat
Colours	Limited use; meat naturally has colour	Used to colour vegetable proteins to look meat-like	xx	Used to colour vegetable proteins to look meat-like
Enzymes	Limited use	Used to process the vegetable substrate	xx	Used to process the vegetable substrate
Fats & Oils	Limited use; meat naturally contains fats	Added for mouthfeel (e.g. juiciness)	xx	Added for mouthfeel (e.g. juiciness)
Flavours	x Minor use to flavour products (e.g. seasoning)	Added to mask bitterness and flavour vegetable proteins to taste meat-like	xx	Added to mask bitterness and flavour vegetable proteins to taste meat-like
Food protection	x Used to prolong shelf-life	Used to prolong shelf-life	xx	Used to prolong shelf-life
Protein	Meat naturally contains protein	A veg-based protein is usually the base ingredient	xx	A veg-based protein is usually the base ingredient
Texturants	x Meat naturally has texture from muscle tissue; some use in processed meats	Added for mouthfeel	xx	Added for mouthfeel
Vitamins/minerals	Meat naturally contains vitamins / minerals	Can be added to improve nutritional profile	x	Can be added to improve nutritional profile

Source: Exane BNP Paribas estimates

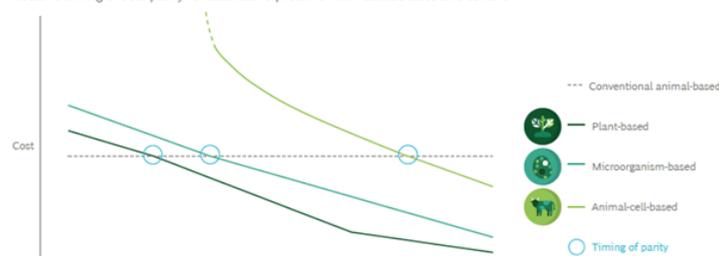
Regulations are broadly supportive, as is consumer demand. Without the alternative protein boost, the ingredients sector is growing at mid-single-digit levels.

B) Alternative protein (AP) – dairy and meat alternatives have the potential to dramatically alter our food system with a supportive health profile (SDGs 2, 3, 13 & 15).

At the moment, this segment is predominantly made up of plant-based alternatives to dairy and meat, but there is also potential in the fields of fermentation and cultivated foods. Although there are challenges around the heavily processed nature of alternative protein foods, the climate benefits (a 90% lower GHG emission profile compared with meat alternatives^{ix}) and the relative benefits to health vs. red meat seem strong enough to underpin the consumer demand and growth of the sector.

The limiting factors so far are the cost vs. meat and also the parity in taste and texture profiles. If the market grows at the predicted pace, raw material supply could ultimately also become a cap to growth (alternative meat is heavily dependent on pea protein and vegetable fats).

Relative timing of cost parity for alternative proteins with realistic taste and texture^x



Sources: Expert interviews; industry reports; Blue Horizon and BCG analysis.

^xIllustrative data for US and EU; variations by product group and geographic area are omitted for clarity.

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The breadth of forecasts for market growth is huge. Both Exane and Morgan Stanley are talking about commercialisation reaching a value of around USD 50–100 billion by 2030, but Blue Horizon (a venture capital firm focusing on food start-up companies and entrepreneurs) suggests that the market is vastly underestimating the adoption rate once flavour and cost parity have been reached; they estimate that alternative proteins will represent 11% of the market by 2035.

Milk is more established and could perhaps be a guide. Alternative milk has grown from 4% of the milk market in 2007 to around 10% in 2020. If fundraising is predictive of market potential, then the outlook is strong: private investment has been accelerating over the last ten years, with half of all capital having been raised since 2020 alone.

Figure 12: Private investment in alternative proteins has been accelerating

Alternative protein investment summary, 2010-2020				
Category	Total invested capital, 2010-2020	Invested capital, 2020	1-year growth	Largest round
Total alternative protein	\$5.9 billion	\$3.1 billion	3x	\$500 million Impossible Foods Series F
Plant-based	\$4.4 billion	\$2.1 billion	3x	\$500 million Impossible Foods Series F
Fermentation	\$1 billion	\$590 million	2x	\$300 million Perfect Day Series C
Cultivated	\$490 million	\$360 million	6x	\$186 million Memphis Meats Series B

Source: Good Food Institute

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C) Food testing – impact enablers increase transparency and accountability in the food chain (SDGs 9,12 &15).

Transparency and sustainability are increasingly dominant issues in the food chain. The agri-food testing market is enjoying structural tailwinds from increased scrutiny and regulations on provenance. Morgan Stanley estimates 5–7% growth between 2020 and 2030 to generate a market size of around USD 50 billion. Food testing currently represents 12% of the global testing market.

2. AGRICULTURE

Regenerative agriculture, vertical farming and more sustainable nutrition support healthier eating at the same time as supporting biodiversity and climate. (SDGs 2, 13, 14 & 15).

A) Precision agriculture

This can be considered the first step on the journey that ultimately leads to regenerative agriculture. The segment broadly covers technology and data which can be used to optimise productivity. Precision tools can dramatically reduce requirements for fertilisers, pesticides and herbicides, saving farmers money and having a positive effect on biodiversity. The main equipment providers have worked to ensure payback times have decreased to around twelve months for small-to-medium-sized farms in order to stimulate take-up. The precision farming segment can be accessed via hardware and software producers or monitoring systems. Precision agriculture is forecast to grow at a 13% CAGR over the next decade from a base of USD 4.7 billion. This area has received direct support from US and EU policies, and this, combined with supportive soft-commodity pricing could generate faster growth and leave the estimates for the size of the market looking conservative.

B) Regenerative agriculture

Although possibly the most exciting development in agriculture, regenerative agriculture effectively involves doing less to the land and using fewer inputs, so it is very difficult to access through listed markets. Some of the precision agricultural names offer farming equipment that facilitates regenerative agriculture, but it is a small segment.

C) Vertical farming

This reduces land use, food miles, water consumption and carbon emissions. However, the potential market size is limited due to the fact that it is only suitable for more leafy greens and soft fruits. Innovation could, of course, change this, but taking a midpoint between sell-side expectations and the more bullish forecasts for the sector (the Association for Vertical Farming suggests a USD 100 billion market), the total addressable market is around USD 19 billion by 2030. The sector is currently growing at 25% per annum, but it is lumpy and has suffered from ramp-up cost issues.

3. FINANCIAL INCLUSION

This involves products and services for women and education: improved education and participation in the workforce can lift people out of poverty and provide access to better nutrition in both high- and low-income countries (SDGs 1, 2, 4 & 5), but this is out of scope for this white paper.

CATALYSTS & CONTROVERSIES

Top-down catalysts

The regulatory environment is supportive of healthy diets (lower sugar, fat, salt), and a reduction in the use of pesticides and in food waste.

EU:

Farm to Fork strategy^{xii}:

- Reduce the use of pesticides by 50% and fertilisers by 30% by 2030.
- Increase the share of organic farming by 25% by 2030.
- Halve per-capita food waste by 2030 (there will be legally binding targets after 2022).
- Introduce mandatory front-of-pack nutrition labelling by 2022.

China:

The 2017 National Plan of Action for Nutrition for China has detailed 2030 goals including:

- Reducing daily salt intake by 20%
- Reducing growth in the number of overweight and obese citizens
- Reducing the height difference between rural and urban students

The “Clean Plates” campaign aims to reduce food waste.

USA: with the exception of the FDA’s Nutrition Innovation Strategy, which has a focus on reducing non-communicable diseases, there is little evidence of a central effort to introduce food regulations. The lobbying power of beef and dairy farmers is significant, and the US tends to be a regulation-light country.

Taxation: there is a certain amount of noise around taxes on meat, processed foods, and foods with a certain fat content, but that on sugar is probably the most well-established “bad food tax” and there is evidence that it works to a certain degree. In Mexico, it has led to the soft drinks market turning from low-single-digit growth to low-single-digit decline.

The engagement of the investment sector cannot be underestimated, particularly given the link between nutrition and climate change. Investor consortiums, such as the Institutional Investors Group on Climate Change (IIGCC), represent fifty investors and USD 10 trillion in combined assets. They have also been quite effective, with McDonald’s and Domino’s both committing to aggressively cutting emissions after a two-year engagement. FAIRR and PRI are also gaining traction through active working groups on specific food system issues.

Controversies and problem sectors

There are several sectors related to nutrition which have not been included in this report: fertiliser stocks, and seed and

crop protection stocks do not make the cut as their potential positive impact on yields, at least in the short term, does not sufficiently compensate for their damage to biodiversity and natural systems.

Aquaculture has also not been covered in this report. In this case, the environmental (i.e. carbon) argument for farmed fish is clear, but welfare, contamination and ethical issues still dominate the news on the sector. The development of superior fish feed, bio-based pest control and land-based solutions may bring this sector into scope in the medium term.

CONCLUSION

What is clear is that the combination of positive impact and alpha generation it is not enough to invest in nutrition; rather, investment needs to be in *climate-conscious* nutrition. To borrow the WHO's terminology of the double burden of nutrition, arguably we must view this as a "triple burden" (climate, insufficient nutrition, poor nutrition) and invest accordingly.

The stars are aligning for alternative protein (AP) – there is regulatory support, an increase in consumer interest and the innovation pipeline is strong. AP addresses the triple burden, as it helps the challenge of feeding a growing population, has a direct link to climate change, helps the diet profile and has a health benefit for the obese and those vulnerable to non-communicable diseases. However, the sector is nascent, with many of the exciting businesses still in private hands and the listed businesses still adjusting to life as public companies.

Food ingredient companies look to be the safest way to access the alternative protein space, as they are, to a degree, ambivalent to the type of AP. These businesses also sell into the large fast-moving consumer goods and food-service businesses which, in many cases, are developing their own-brand versions of Beyond Meat's offering. Ingredient companies also have the support of other parts of their portfolio which target health benefits from either replacement of "bad" ingredients or the introduction of healthy ones, such as probiotics and vitamins.

In the agriculture space, precision agriculture is the most accessible and is often the first step towards regenerative agriculture. Major listed companies are already operating in this area, with huge amounts of R&D dollars behind them. High commodity prices and a record fleet age (in the US at least) make a supportive point in the buying cycle and there is also a mix benefit as precision agriculture typically involves more technology and so is margin-enhancing.

Vertical agriculture, regenerative agriculture and pure-play alternative protein businesses are all at a very exciting point in their life cycles, but at the moment they are too niche to be in scope for many listed equity funds. The pipeline is very strong and all of these verticals should be meaningfully bigger in five years, and we must therefore watch them closely.

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Sources

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 - ^{viii} Morgan Stanley, "The Future of Food", December 2020
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