J. SAFRA SARASIN
Sustainable Swiss Private Banking since 1841

Sustainable Investments

Sustainability Newsletter
October 2017

Editorial

Impact Investing – the next dimension!

Dear Reader,

There is no such thing as a neutral investment. Investors influence financial markets through their decisions and subsequently make an impact – whether direct or indirect. In fact nowadays, most investors deliberately try to have an impact. They want to know not only *where* but also *what* impact their money is having. Investors are therefore not only interested in making financial gains, but also in achieving non-financial objectives. Here the focus is mostly on improving the overall social and environmental conditions in order to promote sustainable development. This, in essence, is the purpose of impact investing.

Investment decisions with an impact

Different types of impact can be achieved depending on the investment approach taken. Excluding companies from an investment universe may only have a marginal effect on their share price. But if a large number of investors follow this example, the company will be forced to consider whether the terms of financing are deteriorating and there is a threat of damage to their corporate image. This can potentially bring about a major change in the behaviour of companies, and encourage them to develop a sustainability strategy. Carefully targeted financing of companies that specialise in a particular sustainability theme, such as water treatment or renewable energies, also has a direct positive impact. However, an active dialogue with the management of the portfolio company is essential to be able to really persuade a company to become more sustainable in the way it thinks and acts. The impact is even stronger if we link up with other sustainable investors or use the power of a network to make our influence felt.

Sustainable investment approaches

Source: www.boundlessimpact.net

Intention, measurability, additionality

Impact investing in the narrower sense must meet a number of predefined criteria. Above all, the impact should be **intentional** and therefore be part of the investment policy. Secondly, the impact should be **measurable** and be made visible in a suitable impact report. Thirdly, the investment should be **additional**, so that it can exert its full effect. The most quoted example of an impact-oriented investment is micro-finance funds. These invest in financial institutions in developing countries, which in turn grant small loans to family-run businesses. In this way, people on low incomes gain access to finance. Thereby the investors make a direct contribution to the development and improvement of living conditions in remote countries. Private equity investments are another example where the management can have a direct and long-term influence. Green bonds, whose funds are invested directly in sustainable projects, also count as a form of impact investing.

Investors want tangible reporting

Liquid equities can also have an impact if they satisfy the three criteria outlined above. We have developed a framework in order to provide an account of the intended impact of investments. The current issue of our newsletter is intended to point you towards this new dimension of sustainable investment, which encourages solutions to urgent global problems and strives to achieve not only a financial gain but also a measurable and systematic impact. We hope you enjoy reading our current newsletter.

Best wishes,
Jan Amrit Poser
Chief Strategist and Head Sustainability

«Every investment has an impact»

A growing number of investors are not only striving to achieve financial gains, but also to make a positive environmental and social impact. The preservation of its natural resources, access to health care and education facilities and the acceleration of the energy transition are just some of the impact themes motivating interested investors. In this interview Pierin Menzli, Head Sustainable Investment Research with Bank J. Safra Sarasin, explains what is meant by impact investing, particularly in relation to the United Nations Sustainable Development Goals (SDGs).

Mr Menzli, what exactly are impact investments?
Impact investments are designed to produce a decent financial return as well as having a positive social and environmental effect. The important point here is that investors are keen to achieve a positive impact, and therefore also expect relevant and transparent reporting about the effect of their investments.

Are impact investments a separate asset class or simply an investment approach?
Impact investments were originally limited to private (unlisted) investments or projects backed by equity or third-party financing. Nowadays the emphasis is more on an impact-oriented investment style that can be deployed across different asset classes. This interpretation was encouraged in part by the United Nations with the launch of its UN Sustainable Development Goals (SDG) in 2015. Many institutional investors and multinationals ask themselves the strategic question of what they, and other institutions, can contribute towards the SDGs.

What's the connection between the Sustainable Development Goals (SDG) and impact investing?
Some multinationals, such as Unilever and NovoNordisk, have published detailed information on their activities for attaining the SDGs. NovoNordisk has set itself quantitative strategic goals for promoting good health (SDG #3) and making an active contribution to achieving climate goals (SDG # 13). In the Netherlands and Sweden, large pension funds have joined forces in order to invest a bigger share of their portfolio towards the attainment of the SDGs. The Dutch pension fund PGGM has provided detailed reporting on impact investing for some time now.

What's the situation in Switzerland?
Investors, and especially the younger generation (millennials), not only feel a close affinity with this theme but also show a willingness to invest in order to make an impact, as confirmed by a number of large-scale customer surveys. Today, however, many client advisors feel overwhelmed because they have not managed to get to grips with this theme. However, this can be put right through product-oriented training, as a close customer relationship and a more distinctive offering are powerful arguments for many client advisors. On top of that, suitable investment vehicles are also in short supply.

Please give some examples of investment vehicles.
Impact investments which were originally more illiquid are tricky for private investors to access, unless they are high net worth individuals. This is a stumbling block. Nowadays the most popular category is still micro-finance, which ensures sufficient liquidity for investors but at the moment barely generates any returns once costs have been deducted. Another category that has become more prominent in the past three years is green bonds. These are typically high-quality bonds with a clearly defined target for environmental project investments.

In which direction is the market for impact investments heading?
The market has enjoyed rapid growth, according to independent sources such as the Global Impact Investing Network (GIIN). A growing number of private and institutional investors are now keen to combine liquid asset classes with impact investments. So far there are very few investment vehicles with a more long-term track record, but many strategies are in the development stage.

What criteria do liquid impact investments have to meet?
There are six key criteria: 1) Motivation to achieve a positive impact (intentionality); 2) relevant impact reporting (measurability); 3) detailed analysis of the individual investment; 4) high conviction and appropriate portfolio weighting; 5) a long-term investment strategy; and 6) a stable, high-quality portfolio.

What risk/return profile do you expect?
In concrete terms I see a concentrated portfolio of 25 stocks with a five-year investment horizon and clear impact strategy, combined with reporting, as a credible vehicle for interested investors. This means the investor is fully exposed to the equities market and can also ride out negative market phases. In addition, the portfolio should have good stability and quality characteristics and at the same time be capable of generating a decent market return.

Impact reporting

Source: J. Safra Sarasin (illustration)

What does reporting look like?
We aspire to provide quantitative and qualitative impact reporting. This is a realistic goal, as the portfolio should be stable and not be subject to many changes. What's more, all companies that we invest in have a good standard of reporting that allows us to evaluate products and services with a positive impact.

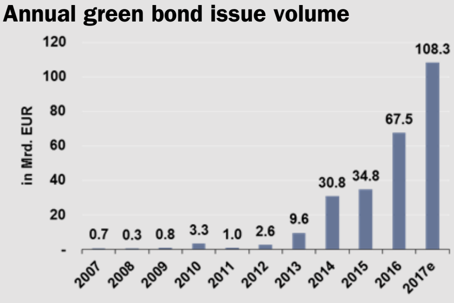
Green bonds – contributing to climate protection

In 2007 the European Investment Bank issued the first green bond for the purpose of financing environmentally friendly infrastructure projects. Since 2012 this market niche has enjoyed impressive percentage growth rates averaging in the high double digits. This trend received a significant boost in 2015 when 195 nations signed an agreement at the UN climate conference in Paris to gradually scale back global greenhouse gas emissions to zero between 2045 and 2060. Green bonds not only give investors access to investments with potentially low volatility and attractive returns, but also allow them to make an active contribution towards financing the energy transition worldwide.

Financing climate protection

What is the difference between a green bond and a conventional bond? In terms of its basic structure, a green bond is no different from a traditional bond. The institution issuing the bond undertakes to pay back the full amount after a specific period. On top of that, bondholders often receive annual or semi-annual interest payments, known as the coupon. The difference lies in how the funds raised are used. In the case of traditional bonds, companies and public institutions often do not specify concrete uses, while the funds raised by green bonds are used exclusively to finance a climate-compatible infrastructure project. There is a series of guidelines for the criteria that green bonds issuers have to meet in order to declare their bond as «green». There is a very diverse range of projects: for example, a solar energy or wind energy project, a sustainable and energy-efficient building or a water treatment plant can all be classified as a green project.

Annual green bond issue volume



Source: Climate Bond Initiative

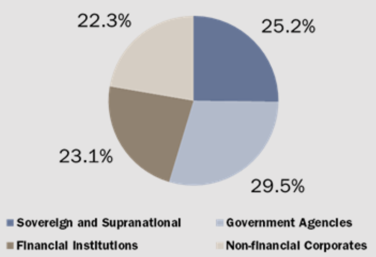
A booming market

The popularity of green bonds is increasing incredibly quickly. The total outstanding volume is estimated at around EUR 230 billion by the end of 2017. This implies a new issue volume of more than EUR 100 billion for 2017. Bonds worth EUR 46.1 billion were successfully placed on the market up to June 2017. This is equivalent to 74 percent growth in new issue volumes compared with the previous year.

An increasingly diversified market

The current allocation of sectors relative to the total outstanding issue volume is fairly balanced. The leading issuer among sovereign or supranational organisations is the European Investment Bank, followed by Germany's Kreditanstalt für Wiederaufbau (KfW). In recent years, private financial institutions have been increasingly active in the world of green finance and make up around 23 percent of the market volume. In regional terms, China currently accounts for the biggest share of outstanding market volume.

Sector allocation



Source: Bloomberg, 29.08.2017

«The name's Bond…, Green Bond!»

There are basically two ways of acquiring the green bond label. Either the issuer relies on the guidelines of certification institutes mentioned earlier, such as the Green Bond Principles (GBP) issued by the International Capital Market Association (ICMA), or the principles of the Climate Bond Initiative. However, it is recommended that every issuer first obtains an external expert opinion from an independent consultant. This can then be endorsed by the certification body, allowing the instrument to be accepted into the green bond universe. These bonds then find their way into various green bond indices, such as the S&P Green Bond Select Index or the BofAML Green Bond Index. However, this process is not obligatory in order to issue a green bond. Many issuing organisations and development banks have introduced their own screening processes for ensuring compliance with sustainability criteria, and carry out the certification process independently. Chinese institutions, US municipal authorities and the European Investment Bank all apply their own criteria.

Our future looks green

Compared with, say, the US corporate bond market as a whole, the green bond market is still only a niche, amounting to just USD 95.1 billion compared with USD 1500 billion in 2016. But the global commitment to reduce greenhouse gas emissions serves as a significant long-term driver for the green bond market. This topic is expected to crop up more and more on the national and international political agenda. This in turn possibly offers other government or quasi-government budget planners the opportunity to finance infrastructure programmes directly through green sovereign bonds. At the same time, however, there will still be a need for private capital, as governments can no longer be held solely responsible for issues such as energy transition and climate protection. Investors can benefit from this trend.

Author

Geon Seung Lee
Portfolio Manager
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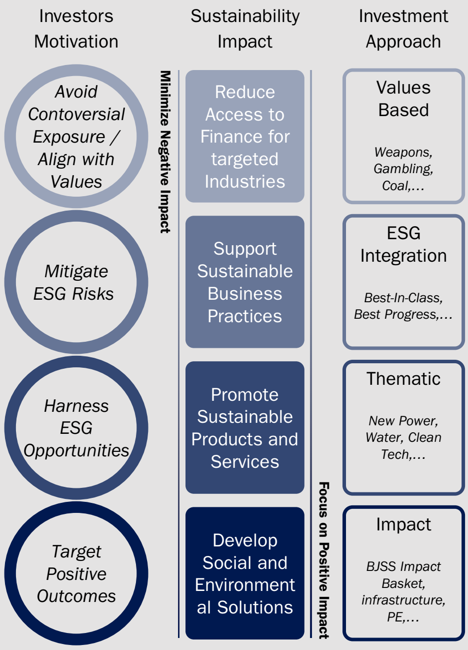
Reporting: making the impact tangible

Sustainable investment approaches have for the longest time focused on avoiding harm, reducing risks or harnessing opportunities. But the notion of «doing well by doing good» or as we say at Bank J. Safra Sarasin «creating financial performance with impact» has only recently come to the forefront of sustainable investors' demands. The main challenge for asset managers is how to make the impact visible and tangible for the end investor and transform the abstract notion of portfolio holdings into a meaningful impact report. In this article we set out our approach to creating impact, explain the framework which we use and show the main ingredients to a comprehensive reporting on the impact that investors can hope to achieve with targeted investment solutions.

The unstoppable rise of impact investing

Sustainable investments have long circled around the issue of harmful activities. As analytical capabilities have increased, investors increasingly recognized the value in sustainability data to improve risk-adjusted returns by mitigating environmental, social and governance (ESG) risks in portfolios and harnessing opportunities. But since a few years investors have started to demand a tangible impact of their investments by promoting sustainable business practices and sustainable product solutions. In 2007 the term «Impact Investing» has made its first apparition at a conference organized by the Rockefeller Foundation. Until 2013 the market had grown to an estimated size of USD 25.4 bn. The Global Impact Investing Network (GIIN) estimates that the market has since at least tripled again to reach USD 77.4 bn in 2016. Its growth appears to be unstoppable as the impact-sensitive Millennials generation is entering the market.

The journey of the sustainable and impact investing approaches



Source: Bank J. Safra Sarasin, 2017

UN Sustainable Development Goals

Source: United Nations, 2015

Finding the appropriate framework

Despite the strong growth in impact investments such as Green Bonds, Micro Finance, Sustainable Infrastructure or (Private) Equities of sustainable solution-providers, much more needs to be done to bring the world economy and society on a sustainable footing. In 2015 the UN have set out to provide a framework for this journey, consisting of 17 overarching objectives – the Sustainable Development Goals (SDG). These objectives are increasingly being used as a reference point to lay out the impact that investors can have on reducing poverty, providing equal opportunities, mitigating climate change and preserving natural resources. In our reporting framework, we have regrouped the SDG to match the four major social and environmental impact categories.

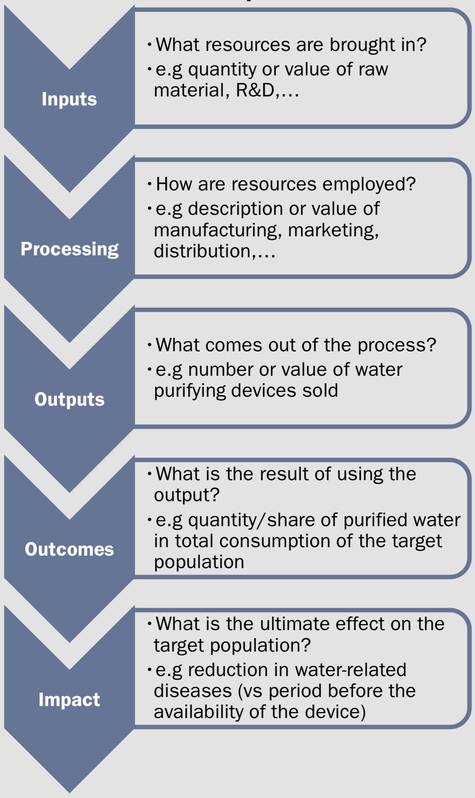
A framework for reporting the impact

Source: Bank J. Safra Sarasin, 2017

Purpose and Possibilities

An impact is the ultimate effect of (un) intended activities on a given population or system. Impact reporting in turn is essentially an attempt to fit unruly and complex aspects into clear quantitative indicators. This can again be used to improve the decision making process and to guide companies to follow strategies for sustainable development. The challenge of impact reporting is that it requires measuring and comparing complex phenomena such as the degradation of natural resources or the improvement of living condition which materialize only at the end of a long causal chain. This also requires caution in attributing a realized impact to a specific business action given the abundance of external factors.

The causal chain of impact



Source: Bank J. Safra Sarasin, 2017

By using data points along the impact chain it is nevertheless possible to approximate the ultimate effect of companies' action and therefore inform the decision process of sustainable and impact investors.

Dividing the impact puzzle

Source: Bank J. Safra Sarasin, 2017

Deciphering the impact of companies

To report the impact of companies in all relevant dimensions, investors must not only consider the positive and negative impacts of companies, but also the feedback loops with the activities of companies and the contribution of investors.

Firstly, companies have a shared impact on the environment and the society throughout their supply chain. As economic agents, they organize natural and human factors of production. By fostering sustainability in their business practices, companies have the opportunity to achieve a positive impact while creating more resilient relationships in their ecosystem.

Secondly, companies can turn sustainability challenges into business solutions delivering positive impacts. We frame these opportunities along the four major impact categories tied to the SDGs.

Focus on sustainable product solutions

Source: Bank J. Safra Sarasin, 2017

Thirdly, as providers of capital, investors directly contribute to the development of companies' business practices and products or services. While investing on secondary markets and holding a low proportion of the overall stocks of a company, the contribution of investors appears to be indirect. However, if asset managers engage in an active dialogue with management and exercise their voting rights in stocks and collaborate with other investors, the impact becomes more powerful.

A meaningful reporting of the impact of a portfolio needs to encompass all these aspects and offer a perspective on companies' operational ESG performance, a view on whether their products & services are in line with sustainable development and the impact aspect of engagement and voting activities.

Reporting on engagement and voting

Source: Bank J. Safra Sarasin, 2017

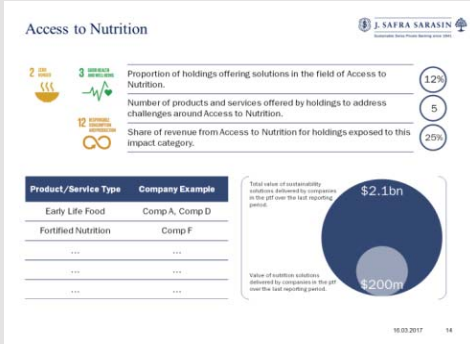
Impact Reporting with J. Safra Sarasin

Our sustainable strategies are designed to answer a wide array of investment needs and motivations from minimizing sustainability risks to maximizing positive impact. Clients benefit from an elaborate reporting on ESG exposures and risks as well as impact. The reporting covers examples of products and services of companies that provide solutions to sustainability challenges. At the same time we visualize how these solutions cater to the Sustainable Development Goals.

A perspective on the contribution of companies to equal opportunities

Source: Bank J. Safra Sarasin, 2017

Special topics can be addressed as well



Source: Bank J. Safra Sarasin, 2017

Last but not least, special topics can be addressed. Access to nutrition, to finance or to medicine is important milestones on the way to sustainable investments. Companies that provide such access benefit from an untapped pool of consumers while at the same time contributing to a wider development of the economies and societies they are operating in. We accompany our clients on the sustainable and impact investing journey.

Autor

Guillaume Krepper
Sustainable
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Active Ownership: making an impact – Bank J. Safra Sarasin's activities in the first half of 2017

As far as our investors are concerned, Bank J. Safra Sarasin sees its role as a sustainable asset manager with a long-term perspective. Active Ownership is an important component of this process. Our approach is not only designed to encourage robust corporate governance structures, but to ensure that the rights of shareholders are protected. In the same vein, we aim to encourage forceful initiatives in the social and environmental domain, together with greater transparency, so as to produce a positive impact.

«Silence does not help the purpose!»
This statement by the Chief Investment Officer of the California State Teachers' Retirement System (CalSTRS), one of America's biggest pension funds, makes it clear why many investors have stepped up their activities in this area in recent years. Active Ownership activities are a good way for investors to bring about a change in company attitudes and behaviour. Every year, Bank J. Safra Sarasin's sustainable investment analysts and portfolio managers meet with around 400 decision-makers of major companies. Amongst other things, this is a chance to discuss environmental, social and governance (ESG) themes. In addition, the Bank exercises voting rights for sustainable investment funds in accordance with its own internal voting guidelines.

Definition of Active Ownership at Bank J. Safra Sarasin = Engagement + Proxy Voting
Engagement is defined as active dialogue between companies and the public – either in collaboration with other investors or independently.
Proxy Voting refers to the exercising of our voting rights in annual general meetings of shareholders.

Overview of recent voting activities
Comparison with the results from 2016 shows that we have exercised voting rights for a bigger number of companies and agenda items. The percentage of agenda items where we have voted against management proposals is stable, at 23.8% (24% in 2016).

Voting activities – H1 2017

Number of AGMs	217
Number of votes	320
Number of proposals	3'230
AGAINST the management	23.8%
Proposals on E &S themes	36

In addition, more environmental and social (E&S) items have been put to the vote (30 over the whole of 2016). In 2017 around a third of these votes were to do with climate change, and another third concerned transparency in connection with political lobbying activities. Other proposals included the drafting of a sustainability report, transparency with regard to gender-specific salary differences and product safety issues

Insights into our engagement activities
Bank J. Safra Sarasin actively pursues three different types of engagement:
- Direct company engagement
- Collaborative engagement
- Public policy engagement

Direct company engagement – H1 2017

Total	14
Status:	
– Initiated	2
– Ongoing	3
– Completed	9

Our dialogues with the portfolio companies include the themes of data security and privacy, the professional development of staff or follow-on questions to negative media reports concerning palm oil or the activities of local populations opposing specific projects. In addition, discussions were held about compensation plans and other agenda items in the run-up to the AGM season.

Engagement project on the theme of climate change and CO2 costs
Although investors are increasingly taking climate change factors into consideration, relatively little is known about the actual exposure of companies to CO2 costs and their development over time. This prompted us to initiate a direct dialogue with 37 companies in the carbon-intensive Materials sector. Thanks to a high feedback rate of around 50%, we were able to gain unique insights into the risks of climate change, which then influenced our investment decisions. Furthermore, all companies were asked to tailor their business strategy to the global 2-degree agreement («Paris Agreement»).

New collaborative engagement initiatives
The PRI (Principles for Responsible Investment)-coordinated initiative on water risks in the agricultural supply chain, with Bank J. Safra Sarasin as lead investor for five companies, was successfully completed in Q2 2017. In the first half of the year the Bank entered into new collaborative initiatives, including the Workforce Disclosure Initiative launched by ShareAction or the new PRI initiative on the theme of cyber security.

Additional information:
The next *Sustainable Investment Spotlight* will provide a detailed report about the increase in Active Ownership activities, according trends in this year's voting season and innovative forms of engagement. The Q1 2018 issue of this newsletter will present a summary of all our activities over the course of 2017.

Dr Agnes Neher
Corporate Sustainability Manager

Andrea Weber
Sustainable Investment Analyst

Selected sustainability profiles and ratings in the third quarter of 2017

Amazon: steady improvements
Amazon is the largest global online retailer in terms of revenues. The company operates an online retail marketplace as well as the largest cloud computing Infrastructure-as-a-Service platform in the world. Amazon shows better governance than many of its peers, while it still suffers from rather weak labor practice. Despite of supporting the continued implementation of the U.S. Environmental Protection Agency's Clean Power Plan as well as taking many measures to reduce its carbon footprint, Amazon does not consistently report on them. In terms of data security, even more rigorous policies and measures have been established after the company had some issues in the past. Overall, steady improvements, especially on the environmental side, resulted in the company entering the JSS Sustainability Universe with an average score.

Facebook: now sustainable - stronger governance and methodology changes
Data privacy and human capital are the biggest environmental, social and governance (ESG) risks at Facebook and the company scores in line with peers on those topics. Facebook faces controversies over the collection and use of personal data for advertising purposes, but on the other hand, it takes a hard stance against governments' data requests. On Human Capital, we believe that Facebook's strong growth and reputation for innovation allows it to attract and retain talents, though further initiatives may be needed to match Google's or Microsoft's best practices. Following a methodological review, the key issue «Opportunities in Clean Tech» was removed and replaced by a bigger weight on Carbon Emissions, where Facebook is a strong performer. Its governance profile has also improved thanks to the appointment of a lead independent director and removal of concerns on related party transactions.

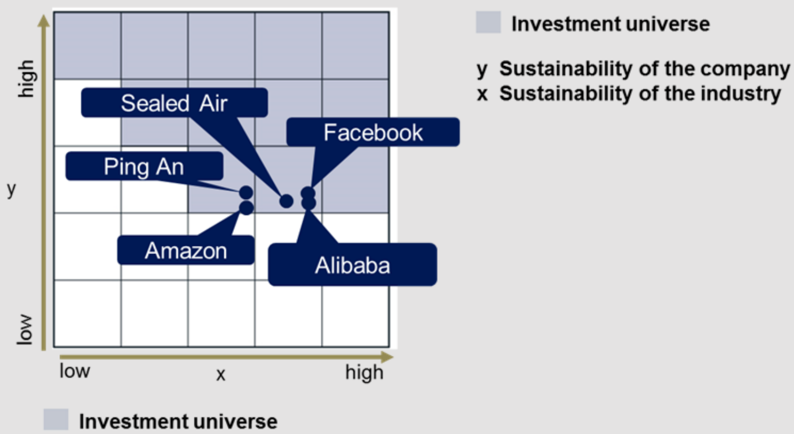
Alibaba: the Chinese Amazon is now sustainable
Alibaba is one of the biggest e-commerce companies in China and globally. Its ESG performance is uneven. It has high scores for Human Capital, thanks to strong incentives and its ability to attract talents. But it faces weaknesses regarding data privacy. The company handles a large mass of personal information from customers, including bank accounts. However, its data protection practices appear to be of moderate strength, with a lack of training, a lack of a breach emergency plan and a lack of policies on data collection and retention. Nevertheless, Alibaba has been improving in each of the three ESG pillars, especially on corporate governance. The company also benefits from the elimination of the ESG criterion «Opportunities in Clean tech». This was sufficient for the company to enter the JSS Sustainability universe with an average score.

Ping An Insurance Group: ensuring access to finance in rural areas in China
China's Ping An is among the world's largest insurance companies and offers various insurance and other financial services to clients. Among various reasons for the sustainability upgrade, Ping An is innovative with regards to its comprehensive microfinance and SME (online) offering which helps underserved people in more rural Chinese areas to get access to financial products. Furthermore, Ping An is committed to track customer feedback closely, which resulted in high satisfaction levels recently. With regards to the newly added assessment criteria «Privacy & Data Security», Ping An also displays relatively good management capabilities. There is however a clear need to further improve the corporate governance credentials of the company, e.g. the effectiveness of the board which is currently not considered very independent.

Sealed Air: addressing the challenge of sustainable packaging
With clear targets and measures to address its carbon footprint and water consumption as well as efforts to develop products based on alternative materials, Sealed Air effectively manages environmental risks and costs typical to the packaging businesses. From a social perspective and given the food and medical applications of Sealed Air's products, there are (chemical) safety risks with direct business implications. The company has recognized this challenge and has started to work on phasing out potentially harmful substances. These measures are implemented within an average governance structure that does not create obstacles for shareholders to effectively follow and influence the company's development. Overall and on a relative basis, Sealed Air displays a balanced sustainability profile and is therefore eligible to the JSS Sustainable investment universe.

Sustainable Investment Research

Sarasin Sustainability-Matrix®



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