J. SAFRA SARASIN
Sustainable Swiss Private Banking since 1841

Sustainable Investments

The Sustainability Newsletter of J. Safra Sarasin Asset Management
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Editorial

Technology can overcome global challenges

Dear Reader

Have you ever thought about how the world might look in 2050? This is the key question for sustainable investments: taking a farsighted and long-term approach in order to analyse whether certain companies are capable of mastering global challenges, or whether they will be overwhelmed by them.

Demographic change leads to…
The global challenges truly are enormous. The United Nations expects the global population to grow from 7.5 billion today to 10 billion in 2050. It also forecasts that the percentage of the world's population living in cities and megacities will climb from the current level of 50% to 85% by that date. The proportion of over-65s in the population is predicted to rise from 15% at present to 25%, and as high as 33% or more in industrialised countries. The global domestic product (GDP) will probably increase by four times its current level. This has massive consequences. Even taking optimistic assumptions about energy savings, energy demand should at least double. Given the growing appetite of the emerging middle classes in Asia for more protein-rich foods, water demand will rise by 50%. Resources will generally be in short supply.

…climate change and resource scarcity
The consequences of doing nothing are obvious: a rise in global temperature beyond sustainable levels, an increase in natural catastrophes, drought and poverty. Nevertheless, I am by nature an optimist and do not believe in horror scenarios. Many technologies already exist today that can help us to master the challenges of the future. Renewable energies already supply 40% of electricity in countries such as Germany and Denmark. Smart grids will make it possible to completely decarbonise electricity production. There are technologies that can be used to recycle CO2 into fuel. We must – and we will – have a carbon-neutral global economy by 2050.

Urban farming is one solution

Source: Google royalty-free pictures

Technologies offer sustainable solutions…
By 2050, there will be 10 billion people needing food and water. With the help of "water harvesting" technologies, dew can be extracted from the atmosphere so that even the desert can be greened. Urban agriculture will produce food close to where it is consumed by means of vertical gardens. Most of manufacturing will be based on recycling, as is already the case in a pilot project in Amsterdam. 3D printing will turn consumers into producers and robots will be widespread, while super-logistics networks will connect trading centres through autonomous, coordinated and carbon-neutral mobility.

…and huge opportunities for investors
Many companies are very well positioned in these technology areas to confront global challenges. They have either developed technologies or are early adopters of them, thereby gaining an enormous competitive advantage over the competition. They have the potential to turn entire sectors upside down. At the same time, these disruptive technologies also provide solutions to the great challenges facing humanity and keep the planet on a sustainable path. The essence of sustainable investments is to look ahead and identify the winners of tomorrow and avoid the losers, taking into consideration the main global sustainability trends. By financing sustainable solutions, investors can achieve a good performance and make an impact.

Best wishes,
Jan Amrit Poser
Chief Strategist and Head Sustainability

Interview with Tomasz Godziek, Portfolio Manager and Equity Analyst (IT)

Sustainable investing in disruptive technologies – our answer to the world of tomorrow

Technological progress is accelerating fast and changing entire sectors and business models for good. However, the positive effects of innovation are not only confined to Information Technology firms, but also to companies from other sectors that adopt the disruptive technologies for the first time. In our Disruptive Technologies research approach we divide the investment universe into Technology Enablers (high-growth IT firms, pioneers of technological innovation) and Technology Beneficiaries (non-IT, first movers in the respective industries). The Sustainability analysis helps us to select the highest quality firms and better manage investment risks. In the following interview, portfolio manager and technology analyst Tomasz Godziek speaks about his philosophy for selecting the winners of the world of tomorrow.

Sustainable investing is definitely a growing trend in the asset management industry. Tomasz Godziek, you are integrating sustainability in your disruptive technologies research approach. What is the rationale behind it?

In a world which is defined by rapid change and technological progress, investment managers need modern research techniques and decision making tools. In our view, sustainability is one the most differentiating aspects of the modern investment management as it refers to valuing intangible assets. Still, less than 10 percent of financial professionals are formally trained to effectively incorporate ESG factors. Historically most equity managers limited their analysis to the traditional factor models, such as the Capital Asset Pricing Model (CAPM) or the Fama-French Three Factor Model. However, just as Behavioural Economics contested neo-classical assumptions of economics, sustainable investing helps detect risks stemming from material environmental, social and governance factors.

How does ESG analysis impact your financial performance?

A growing body of academic literature shows that ESG factors can boost stock performance. We have found that ESG skews our investment universe towards the Quality factor. This is particularly relevant in industries such as IT, where firms often focus too much on top-line growth and disregard social and corporate governance aspects. In other words, in our sustainable technology investment concept we focus on growth, but not at any cost. Such an approach allows us to filter out the potentially risky players in the industry and to focus on true, long-term winners.

What is your concept of disruptive technologies and why is it so important for investors to pay attention to this trend?

A disruptive innovation is an innovation that entirely changes an existing market, business model or value chain. Although disruptive companies can also create an entirely new market or product, in most cases, disruptive companies do not create new industries per se, but rather radically redesign or reinvent key elements of existing products and services. A good example is Tesla that obviously didn't invent the car, but created an innovative and energy efficient medium of transportation.

Source: iStock

Can you give an example of a disruptive company?

Sure. A great example of a Disruptor is Coherent, a producer of laser-based photonics solutions. Coherent is distinct in offering a laser technology which is key to the production of high-end organic light-emitting diodes (OLEDs). This is very relevant, because starting this year, major smartphone producers will introduce foldable displays. The challenge is to deliver a product with the thickness of today's smartphones that once folded, can also serve as a tablet or even a notebook without using a hinge or other connectors between screens. To do this in a seamless way, a high-end OLED display is required. The race between smartphone vendors to produce the best foldable displays will accelerate the pace of adoption of OLED displays. And given our expectation that the market share of LCD displays will decline from currently 80% to no more than 20% over the next five years, this technology could cause a large disruption among current display producers.

As a portfolio manager investing in this space, can you describe what differentiates your approach from other such strategies?

The first key aspect is the breadth of the approach. Many of our peers focus on single themes, e.g. Big Data or Robotics. While these may experience periods of success, they are facing large drawdowns and volatility in other years. Our approach is to diversify across the many themes in the disruptive technology space. These themes range from Artificial Intelligence to Big Data & Analytics, Cloud Computing, the Internet of Things, Robotics & Drones, Autonomous Driving, to Virtual and Augmented Reality. This allows us to find opportunities throughout different phases of the technological market cycle.

Is there another differentiating aspect?

A second key part of our approach is to differentiate between Enablers and Beneficiaries of disruptive technologies. Enablers tend to be high growth tech companies that create the technology, while Beneficiaries tend to be non-tech companies that implement these disruptive technologies in order to gain an edge against their competitors. By mixing technology companies and non-tech companies, volatility in the overall equity selection should be reduced while returns should be benefitting from the growth of the technology across all sectors.

Wouldn't it be easier to focus only on the technology firms? What's the rationale for such a division?

While in the recent years the technology sector was experiencing exponential growth, outside of it the growth was much slower, if not to say stagnating. Thus, one can easily draw a conclusion that the diffusion of technological innovation to other sectors has been slow. We would largely agree with this statement. Yet, we believe this is going to change. First, the costs of technologies are falling dramatically. Second, changing regulations force firms from a broad range of sectors to increase efficiencies by investing in computer software. Finally, in the age of internet the information is simply spreading faster. Thus, we believe that we are at a tipping point when diffusion of technological innovation to the broader economy is set to accelerate, which will result in efficiency growth in other sector.

Source: iStock

What are examples of Enablers and Beneficiaries?

Let's take the field of Autonomous Driving. One of the biggest challenges for Autonomous Driving is related to machine vision. In order to fully utilize the predictive power of Artificial Intelligence, cars need to be able to see beyond the line of their horizon. Initially, cameras were used as primary source of vision for cars. But cameras are of course imperfect, as their reach is limited. Therefore, engineers came up with a laser-based solution (so called LIDAR, this strange device on the top of the Google car). This was an improvement, but still not the ultimate solution. The ultimate solution is that our cars will be using the vision system of the vehicles in front of us. In order to establish such a connection, special semiconductor chips are needed. We consider firms that produce such chips to be enablers of technology. On the other hand, car manufacturers (e.g. BMW) that implement these innovations faster than peers and will gain first-mover advantage can be seen as the beneficiaries of technology.

Tomasz Godziek talks about disruptive technologies at a high-level event in Asia

Source: T. Godziek

What do you expect to be the most important disruptive technology in the coming years?

First and foremost, Artificial Intelligence. In 1950 Alan Turing posed the question "Can a machine think?" Nearly 70 years later we can say that for the first time significant progress has been made. There have been many advances in recent years in machine learning accuracy which has opened up a host of new applications such as digital assistants, chatbots, autonomous driving, and more sophisticated and relevant search algorithms. The ability for a machine to learn retroactively and be able to make best guess predictions will have in the future multiple applications across a broad range of sectors. Let's take Health Care as an example. According to different studies, a radiologist misses on average 20-30% of abnormalities on a scan with the percentage being much higher for breast cancer. However, for a radiologist that is supported by an A.I.-fueled algorithm, the miss-ratio drops to low-single digits. In terms of our portfolio, Artificial Intelligence is currently the most widely represented theme.

There is a lot of talk of disruption in your own industry, the financial sector. How do you perceive the impact on jobs for those working in this sector?

There is definitely a risk that certain types of jobs in the financial industry will become obsolete in the future. Innovations such as Artificial Intelligence or Robotics aim at increasing efficiencies by replacing repeatable, manual processes that are currently executed by humans. This often involves cutting out the middleman, so the potential for efficiency gains here is very significant. For example, it currently still takes two days to settle a simple bank transfer or dividend payment. In order to accelerate these processes, the Australian Securities Exchange is working on a project that targets replacing the cumbersome settlement process with a near- to real-time, automated solution that incorporates Blockchain technology. I expect the financial industry overall to benefit from the integration of fintech start-ups. This will open up exciting opportunities for the early adopters among financial institutions and offer interesting investment returns for investors in disruptive technologies.

Thematic investments require specialist expertise and enable a differentiated product offering

Thematic investment strategies have been available to private and professional investors for many years and have attracted significant inflows. Pierin Menzli, Head Sustainable Investment Research, explains the associated opportunities and risks.

What exactly are thematic investment strategies?
Thematic investment strategies are designed to identify companies that can potentially benefit from a number of global growth trends and also offer solutions to environmental or social challenges. Thematic investment concepts arise, for example, in the context of developments such as climate change, demographic shifts, resource scarcity or technological transformation.

Is this investment style new?
Certainly not: investors have been able to focus on specific themes for more than 20 years now. Even so, the type of investment and investment vehicles have been continuously developed and refined. Initially, the focus was on active sector funds, which then had to compete with passive ETF solutions. Parallel to this development, actively managed thematic investment themes have emerged, for example in the area of water, green technologies and consumer trends, which have invested in entire value chains across sector boundaries. Their appeal to investors has in turn attracted low-cost index and ETF solutions in recent years, thus creating more competition.

So, what are the current main areas of interest?
Just now, and probably in the immediate future, the main focus is on technology themes such as robotics and automation, artificial intelligence and e-mobility. This is quite understandable, as we are confronted with these themes in our daily work, in the media and also in our private lives.
In addition, many clients are also interested in new and less "tech-heavy" investment themes, such as healthcare and the ageing population, or the consumer habits of millennials.

Do these themes also offer good returns to investors?
Of course! As with any investment style, however, systematic rules need to be followed and a few fundamental decisions have to be taken in advance. Nowadays thematic investors can choose between active or passive investment approaches. The advantages and disadvantages need to be weighed up. Some specific themes and above all combinations of themes are not (yet) accessible for passive investments. Secondly, it is important to consider how a thematic investment fits into the overall asset allocation. Generally speaking, where there is interest, then there is also a way into the sometimes very rigid asset allocation decisions. Thirdly, the timing of thematic investment is important, as the "Hype Cycle" developed by Gartner is a trap that often tends to be overlooked.

Thematic "Hype-Cycle"

Source: Gartner

This makes a thorough selection process of the responsible investment teams all the more important. And last but not least, the decision is based on value-added and differentiation.

So what differentiation do you offer in the area of thematic investments?
We strive for a very clear positioning in our thematic investment strategies by means of in-depth research expertise. Several aspects set us apart from the competition. Thanks to our highly experienced and large research team, we can perform fundamental analysis of many companies. In other words, we not only look at valuation ratios but also analyse the intrinsic value of the company compared with the current share price, so as to avoid "following the herd" and investing in significantly overvalued businesses. Secondly, we perform stringent and systematic in-house sustainability analysis for all our thematic investments. This provides us with an additional quality filter. And the third thing that sets us apart from the competition is our specialist expertise, which we have built up internally or which we can buy externally in specific cases. This comes in particularly useful for the analysis of small and mid-cap companies in order to evaluate their chances of success in the medium and long run.

How can investors profit from this?
Like all our competitors, we also strive to achieve a positive absolute and relative performance in the top or second quartile. However, the investment return alone is not sufficient incentive for new investors. Many investors rightly demand a complete package of intelligent and engaging expert research on the themes, detailed portfolio reporting that also takes sustainability issues into account and regular exchange with the respective investment teams. To summarise, it is crucial that we can credibly show investors that we are not only able to tell exciting individual stories of successful investments and investment themes, but have also established systematic and professional investment processes. Regular reporting of new academic research obviously plays an important role here as well.

Selected sustainability profiles and ratings in the first quarter of 2018

Wessanen – leader in the European organic and natural food market

After the divestment of non-core business activities in 2015, Wessanen has fully focused on the fast growing product segment of organic and alternative food. Approximately 3/4 of the product portfolio is organic and 96% is vegetarian. Subsequently, the company relies heavily on sensitive commodities. Reputational risks related to raw material sourcing are mitigated by sustainability certification (56% share of "fair trade" products) and by using organic farming practices that are relevant for various commodities such as soy, tea or peanuts. Supply chain diversification further helps to keep this potential issue under tight control. Furthermore, Wessanen set up sound food safety procedures (certification according to the Global Food Safety Initiative). The corporate governance set-up is well aligned with shareholders' interests and includes a thorough executive remuneration policy. Overall, this leads to an above average sustainability rating for Wessanen.

MSCI Inc. – helping investors pursue long-term investment goals

The company offers content, applications and services to support the needs of institutional investors throughout their investment processes (e.g. for benchmarking, index-linked product creation, portfolio management etc.). MSCI Inc. is a leader in the creation of ESG-linked (environmental, social, governance) indices and offers various such datasets to clients. This business segment achieved considerable growth rates in 2016 and 2017. At MSCI Inc. employees are considered a key resource for success. Accordingly a lot of emphasis is put on human capital management activities. On the environmental side, the company is looking for green office building certification and adjusted the travel policies in favour of more virtual meetings. The company has an independent and diverse Board of Directors that is in a good position to oversee management on behalf of shareholders. Within the peer group, MSCI Inc. achieves a high sustainability rating.

Norsk Hydro – Can the Aluminum business be sustainable?

Norsk Hydro is a Norwegian company engaged in the aluminum value chain from mining to distribution and is therefore primarily exposed to environmental challenges. The company has therefore set clear targets and measures to mitigate its footprint. This is key particularly in upstream operations such as mining where stakeholder opposition and/or accidents can lead to operational disruption and local environmental and social degradation. Commitment and enforcement of high ethics principles complete the company's strategy to preserve its license to operate. Corruption risks are typical in businesses involving public counterparties. Operational risks and potential costs associated with labor and safety issues are likewise tackled and benefit from top management ownership. Overall, Norsk Hydro displays a strong management of sustainability issues and is therefore eligible to the investment universe.

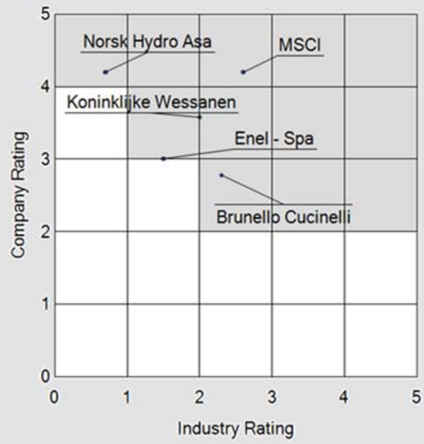
Enel – strategy aligned with the Paris Climate Agreement

Enel is an Italian utility with operations mainly in Italy, Spain and Latin America. It is also one of the largest renewable energy producers globally. The company has been increasing its focus on sustainability in recent years, with its share of renewable energy capacity rising from 38% in 2014 to 45% in 2017. Going forward, its coal plant capacity is expected to be cut by 41% over 2017-20, while renewable capacity will increase significantly. Moreover, significant capex will be invested to improve the environmental performance of the remaining plants. Enel has also been a first mover on smart grids and expects to install 32 million smart meters in the near future. All these measures allow the company to target CO2 reductions aligned with the Paris Agreement. However, Enel frequently comes under public criticism over its large hydro projects in Latin America. It also still owns polluting oil-fired power plants in Italy. All ESG factors taken into account, Enel fetches an above-average sustainability rating.

Brunello Cucinelli – A Humanistic Company

Brunello Cucinelli, founded in 1978 by the eponymous designer and entrepreneur, is an Italian luxury company which specialises in "contemporary casual chic" and very high-end clothing (i.e. apparel). It has a unique corporate culture built around the philosophy of "humanistic capitalism", seeking to produce profits without damaging mankind and the environment. People are at the very center of every production process, which is a core component of the Cucinelli story and a fundamental building block behind the company's strong brand equity. This is even more relevant today, with consumers (especially millennials) increasingly concerned about accountability and transparency along every step of the supply chain. The company carefully selects the suppliers of raw materials based on their top-notch quality, reliability and ability to be innovative. The manufacturing and production of collections takes place exclusively in Italy and is entrusted to over 300 independent highly-specialised artisan workshops mostly based in close proximity to the factory in Umbria as well as to selected Italian production sites. Sustainability is in the DNA of Brunello Cucinelli, which is rare among listed companies. If it was not for the lack of transparency and specific reporting, the company would achieve a much higher sustainability rating. But the firm is part of our universe.

Sarasin Sustainability-Matrix®



Sustainable Investment Universe

Sustainable Investment Research

Making an impact through Active Ownership

As far as our investors are concerned, Bank J. Safra Sarasin sees its role as a sustainable asset manager with a long-term perspective. Part of our fiduciary duty is to make investment decisions in the best interests of our clients and to try to maximise the value of their investments. Active Ownership, which involves effective dialogue (engagement) and the exercising of voting rights (proxy voting) is a key component of this process. This 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.

Proxy voting at Bank J. Safra Sarasin

Bank J. Safra Sarasin exercises voting rights for its sustainable investment funds on behalf of its clients. The bank has its own operating guidelines for exercising voting rights, and these are fully aligned with our sustainable investment strategy. These guidelines contain our specific understanding of various themes, such as the structure and experience of the board of directors or compensation packages for executives, as well as certain environmental and social aspects.

Our definition of Active Ownership: Engagement + Proxy Voting

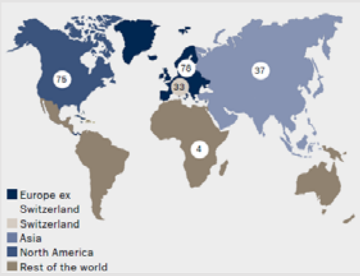
Engagement is defined as active dialogue with companies and the general public – either in collaboration with other investors or independently.
Proxy Voting refers to the exercising of our voting rights in annual general meetings, when investors can vote on specific agenda items.

Voting activities	2017	2016
Number of AGMs	227	203
Number of votes	334	295
Number of proposals	3346	2032
AGAINST the management	24%	24%
Proposals on E&S themes	39	30

Overview of voting activities

Our Active Ownership activities are coordinated and implemented primarily by our Sustainable Investment Research team, with the support of other parties, such as Portfolio Management. This integrated structure allows us to apply our in-depth company and sector knowledge, as well as our thematic know-how, to our engagement as effectively as possible. During the past year we voted at 227 AGMs. In 24% of cases we voted against the management (for one or more motions). The next chart shows that our voting activities during this period were concentrated mainly in Europe (including Switzerland) and North America.

Geographic spread of voting



Source: Bank J. Safra Sarasin, 2018

AGAINST

Example I: Voting against a compensation report

We voted against the approval of the compensation report for a Swiss industrial company, as it lacked any long-term incentive programme for the management team. As a result, a large proportion of the management's remuneration was not linked to successful business performance. In addition, the targets set for the variable salary components were not challenging enough.

FOR

Example II: Voting for the publication of climate targets

Large corporations make a significant contribution to greenhouse gas emissions worldwide. We voted in favour of the publication of climate targets for a large healthcare provider in order to establish how the firm plans to reduce its greenhouse gas emissions. The management recommended rejecting the proposal.

Overview of our engagement activities

Bank J. Safra Sarasin actively pursues three different forms of engagement:

- Direct dialogue with companies
- Collaborative engagement
- Engagement for the common good

Different areas of impact are associated with each form of engagement. In our direct dialogue with companies we strive to put forward our investment arguments, while in the case of collaborative engagement the focus is more on systemic environmental, social and governance (ESG) aspects.

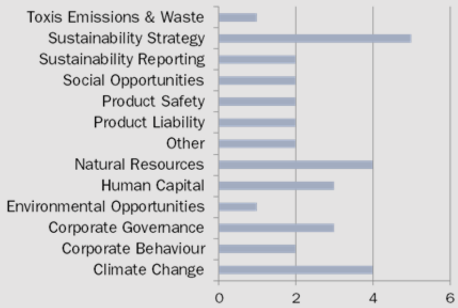
Company dialogues 2017	>470
Intensive dialogues	70
Status	
– Initiated	2
– Ongoing	8
– Completed	60
Success rates	
– Successful	37
– Partly successful	4
– Unsuccessful	19
– Pending	10

In 2017 the bank's sustainable investment analysts and portfolio managers met over 470 companies to discuss various social issues, including ESG themes. We also conducted in-depth and long-term dialogues with 70 companies. We managed to achieve satisfactory outcomes with over half of these engagements, which focused on various topics and ESG themes (see table below). We also expressed reservations about a number of controversial aspects.

Engagement project on the theme of CO2 costs

In 2017 we also wrote to 37 companies regarding their actual exposure to CO2 costs. Climate change is mainly seen as a risk at present, and analysis and reporting activities focus on CO2 emissions. Our goal was to find out what indirect costs are involved, how they develop and what measures companies are taking in order to bring their business activities into line with the 2° target. In doing so, we were able to gain unique insights which can be directly incorporated into our investment decisions.

Engagement themes



Source: Bank J. Safra Sarasin, 2018

Update on selected engagements

Dialogue about data security issues with an Italian financial services company

The rating of this company was downgraded due to a deterioration in its data security. We therefore initiated a dialogue with the company on the themes of data security and protection of personal privacy. New global regulation initiatives acted as an additional incentive to request more detailed information. We discovered that the internal company guideline is more comprehensive and extensive than the relevant EU requirements, and additional measures were implemented in order to avoid corresponding risks (audits, access restrictions, adjustment of IT architecture, etc.). As result, the company was able to remain in our sustainable investment universe.

Dialogue about the ecological footprint of a Finnish paper manufacturer

As part of the investment analysis of this company, we have initiated a dialogue on the theme of recycling management. In order to make the investment decision, discussions centred (amongst other things) on information about the ecological footprint, the use of by-products and the development of the business model.

Bank J. Safra Sarasin is actively involved in initiatives for collaborative engagement and public engagement. A small selection of these activities follows:

Global investor statement on the use of antibiotics in farm animals

Along with many other investors, the bank signed up to the Farm Animal Investment Risk & Return (FAIRR) initiative, whose goal is to open a dialogue with relevant companies about potential health risks and draw their attention to them.

Workforce Disclosure Initiative

The bank is involved in the coalition organised by the British NGO ShareAction bringing together 79 investors with total assets under management of almost USD 8 trillion. This coalition is demanding greater transparency in the area of workforces and global supply chains.

More information on our Active Ownership strategy can be found at sustainableinvestments@jsafrasarasin.com.

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Sustainability Rating Methodology

The environmental, social and governance (ESG) analysis of companies is based on a proprietary assessment methodology developed by the Sustainable Investment Research Department of BJSS. All ratings are conducted by in-house sustainability analysts. The sustainability rating incorporates two dimensions which are combined in the Sarasin Sustainability-Matrix® :

Sector Rating: Comparative assessment of industries based upon their impacts on environment and society.

Company Rating: Comparative assessment of companies within their industry based upon their performance to manage their environmental, social and governance risks and opportunities.

Investment Universe: Only companies with a sufficiently high Company Rating (shaded area) qualify for Bank J. Safra Sarasin sustainability funds.

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