

conser

Responsible
Investment
Solutions



La finance se soucie de son impact, pour le meilleur ou le pire?

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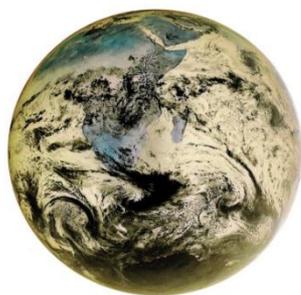
Juin 2015

Introduction à la finance durable



trois concepts, une ambition partagée...

macroéconomique



DD

**développement
durable**

microéconomique



RSE

**responsabilité
sociale
d'entreprise**

financier



IR/ISR

**investissement
(socialement)
responsable**

Développement durable: les dates marquantes



Microéconomie: Responsabilité Sociale des Entreprises (RSE) & Corporate Social Responsibility (CSR)

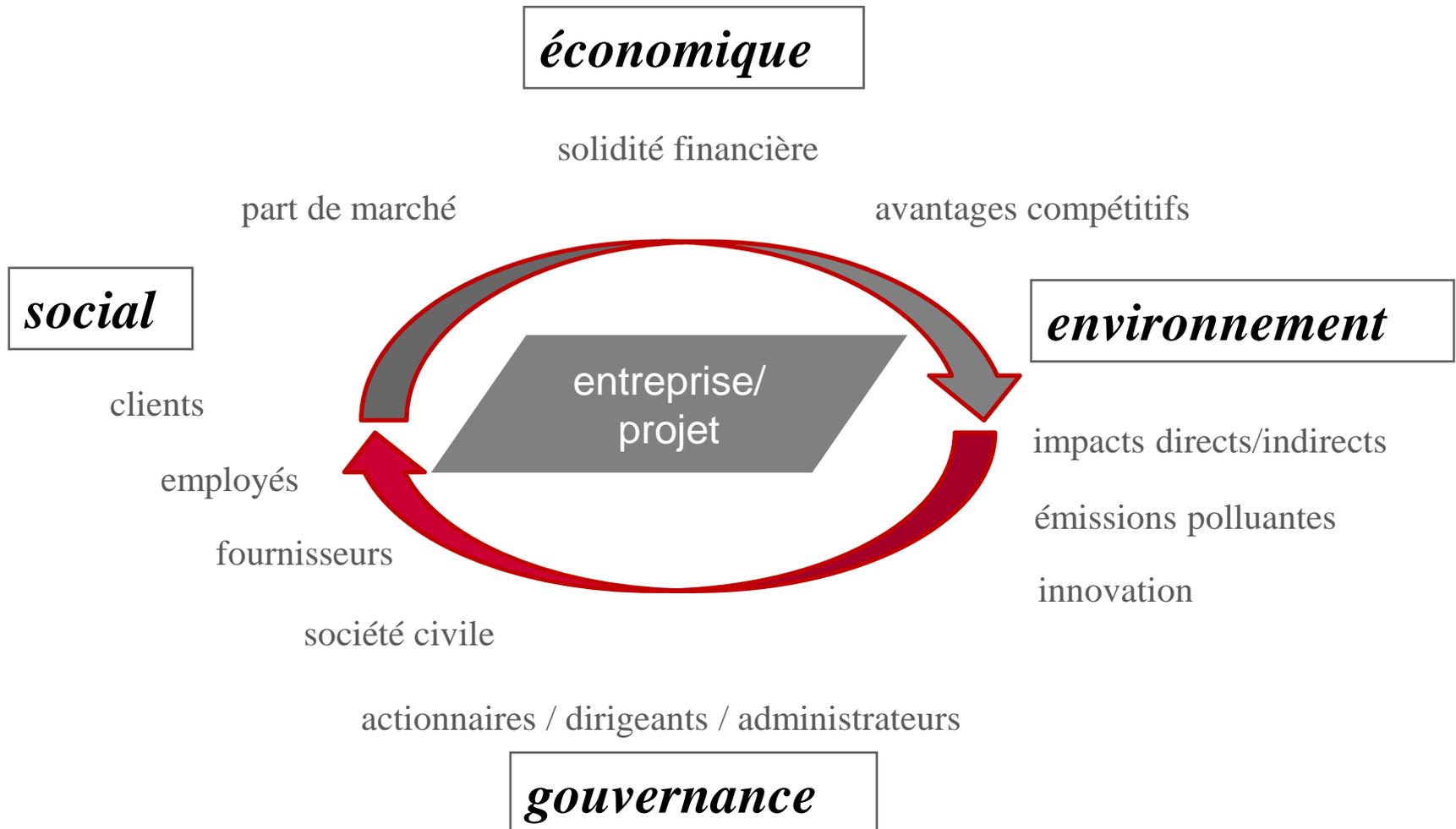


Illustration du cas Heineken

Environnement



- **politique formelle de réduction énergétique et d'émission de CO2:**
 - ✓ objectifs clairement définis (6.4 kg /hl en 2020 comparé à 10.4 kg/hl en 2008)
 - ✓ amélioration de l'efficacité énergétique
 - ✓ rééquilibrage des sources énergétiques – mix énergétique
 - ✓ mapping de l'impact carbone
 - ✓ système de management en place – monitoring
- **gestion optimale de l'eau**
 - ✓ stratégie de réduction d'utilisation d'eau
 - ✓ gestion d'évacuation des eaux
 - ✓ objectifs clairement définis (objectif 2020 3.7 hl pour 1 hl de bière)
 - ✓ système de gestion et monitoring dans toutes les régions du monde

Illustration du cas Heinek Social - relation clientèle



- **processus formel de Qualité & Sécurité alimentaire (ISO 9000)**
 - ✓ toutes les brasseries doivent maintenir un système HACCP*
 - contrôle qualité organique des matières premières
 - monitoring permanent de la qualité de l'eau
 - contrôle du processus fermentation
 - contrôle lors de l'embouteillage
 - ✓ audits réguliers auprès des fournisseurs
 - ✓ politique de non utilisation d'OGM
 - ✓ processus strict de traçabilité

* Hazard analysis and critical control points – sécurité alimentaire

Illustration du cas Heineken

Gouvernance d'entreprise

bonnes pratiques:

- conseil administration composé de plus de 50% d'indépendants
- séparation des pouvoirs entre Directeur Général et le Président
- comités de rémunération et d'audit composés entièrement d'indépendants
- audit et contrôle interne supervisent les risques:
 - financiers
 - opérationnels
 - légaux
 - responsabilité sociale de l'entreprise (RSE)
- transparence en matière de rémunération

Investissement responsable (IR)

Diverses approches, des solutions traditionnelles à l'impact investing

Investir dans les marchés financiers

Finance
traditionnelle

Finance responsable

« Pas de mesure »

«cohérence /
traçabilité »

« renforcement /
impact »

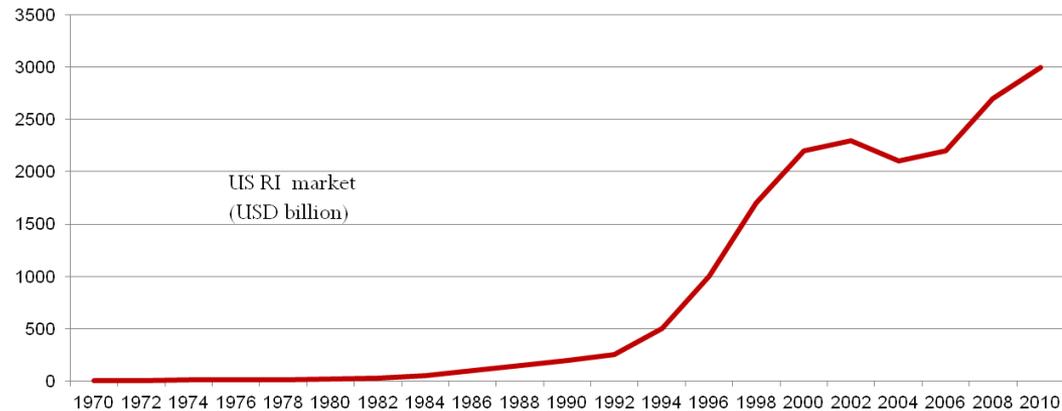
**Investissement
Responsable (IR) /
ESG**

Impact Investing

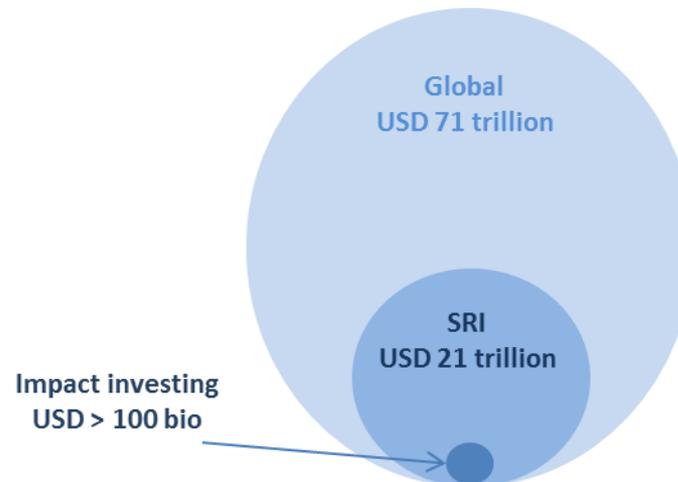
De niche à une approche généralisée

Taille du marché mondial – Investissements responsables (IR)

Evolution historique du marché IR

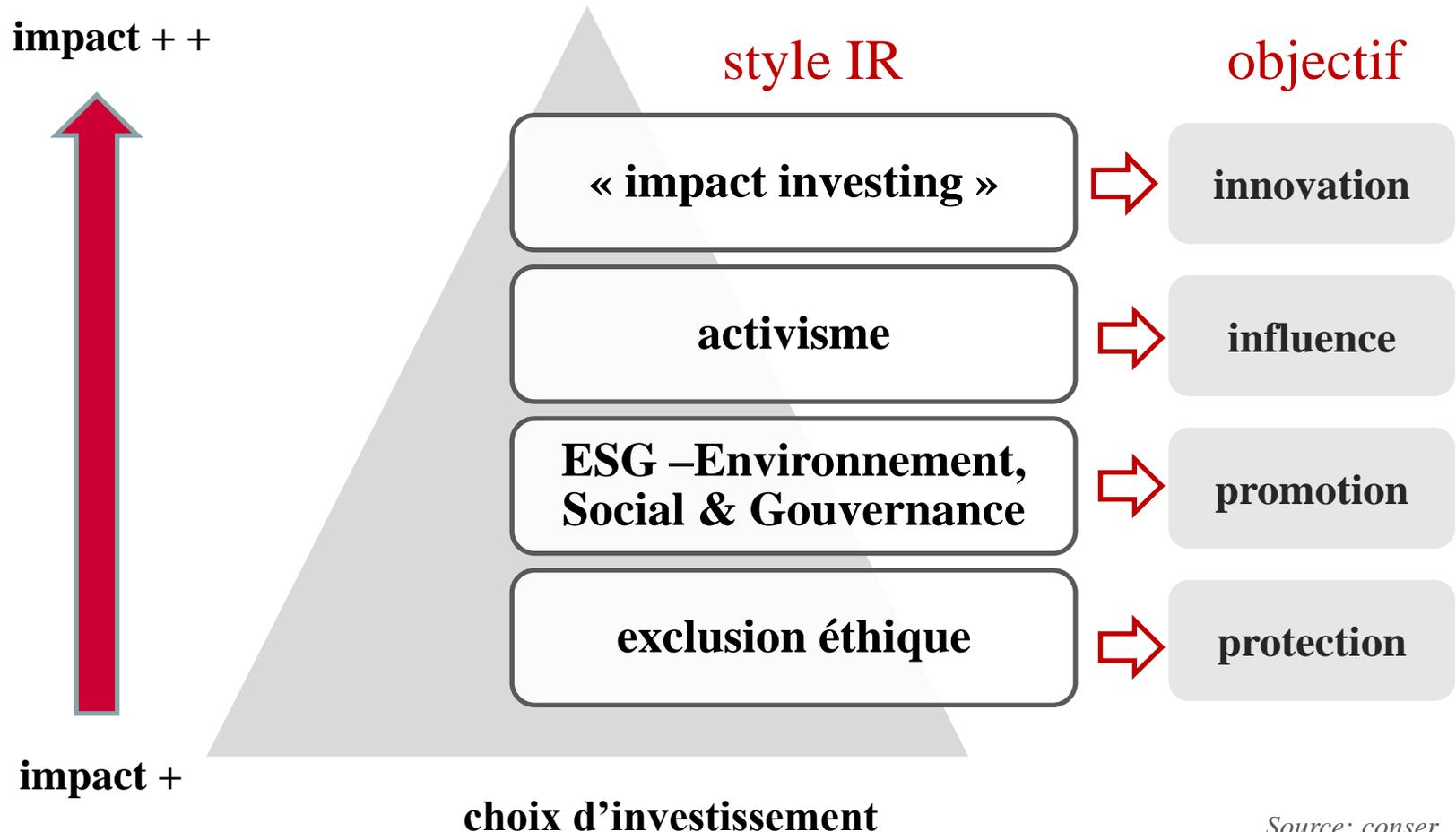


Taille actuelle du marché IR (2014)



Investissement responsable: univers large et très diversifié

Multiples approches poursuivant divers objectifs durables

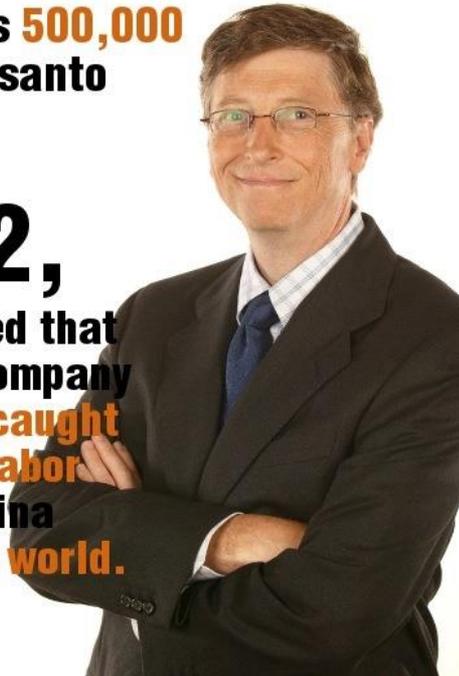


Investir en cohérence & assurer la traçabilité des investissements

A l'ère de la transparence, les investissements sont décortiqués

Incohérence entre les investissements et les valeurs de la Fondation

Meet Bill Gates.
This man owns **500,000 shares** of **Monsanto stock.**



In 2012,
Mr. Gates stated that **Monsanto, a company that has been caught running slave labor rings in Argentina could save the world.**

GATES FOUNDATION SAYS:

"[O]ur nutrition efforts focus on delivering proven interventions and developing better tools and strategies for providing pregnant women and young children with the foods and nutrients they need."

THE FOUNDATION'S TRUST INVESTED IN:

	\$2.2 billion
<small>Includes Coca Cola and Coca Cola Femsa, Coke's largest Latin America distributor</small>	
	\$871 million
	\$7.8 million
	\$1.4 million
	\$823,000
<small>Parent company of KFC, Taco Bell, and Pizza Hut</small>	

Note: Investments include stock, bonds, and bank loans
Source: Investments: Gates Foundation 2012 Form 990 Logos: Wikimedia Commons

Mother Jones

BT Pension Scheme - £ 40 milliards sous gestion

Cohérence entre les investissements et les valeurs de l'entreprise

- Une des première caisse de pension d'entreprise signataire des UN PRI
- La stratégie de la caisse est centrée sur une performance financière intégrant les critères ESG
- Les compétences ESG sont évaluées systématiquement lors de la sélection de manager
- Le dialogue est privilégié à l'exclusion
- BT poursuit une politique ambitieuse d'engagement avec les entreprises

RI TRANSPARENCY REPORT

2013/14

BT Pension Scheme

Valider la qualité durable de vos investissements !

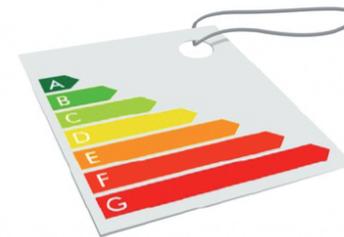


- ✓ Une vision globale et transparente
- ✓ Une mesure de la qualité **environnementale, sociale et de gouvernance** de chaque investissement
- ✓ Une information **indépendante avec 100% de traçabilité**

Qualité environnementale, sociale et de gouvernance (ESG)

Nous analysons l'ensemble des positions du portefeuille, vous obtenez

- La **qualité durable** du portefeuille basée sur un **consensus ESG***
- L'exposition aux **secteurs sensibles**
- L'exposition aux **controverses majeures**
- **Mesure de l'impact** social & environnemental
- Le **positionnement relatif** par rapport à un indice et/ou d'autres portefeuilles



* établi par Conser sur la base de multiples sources ESG indépendantes et complémentaires

Focus: impact investing?

Definition

“Investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.”*

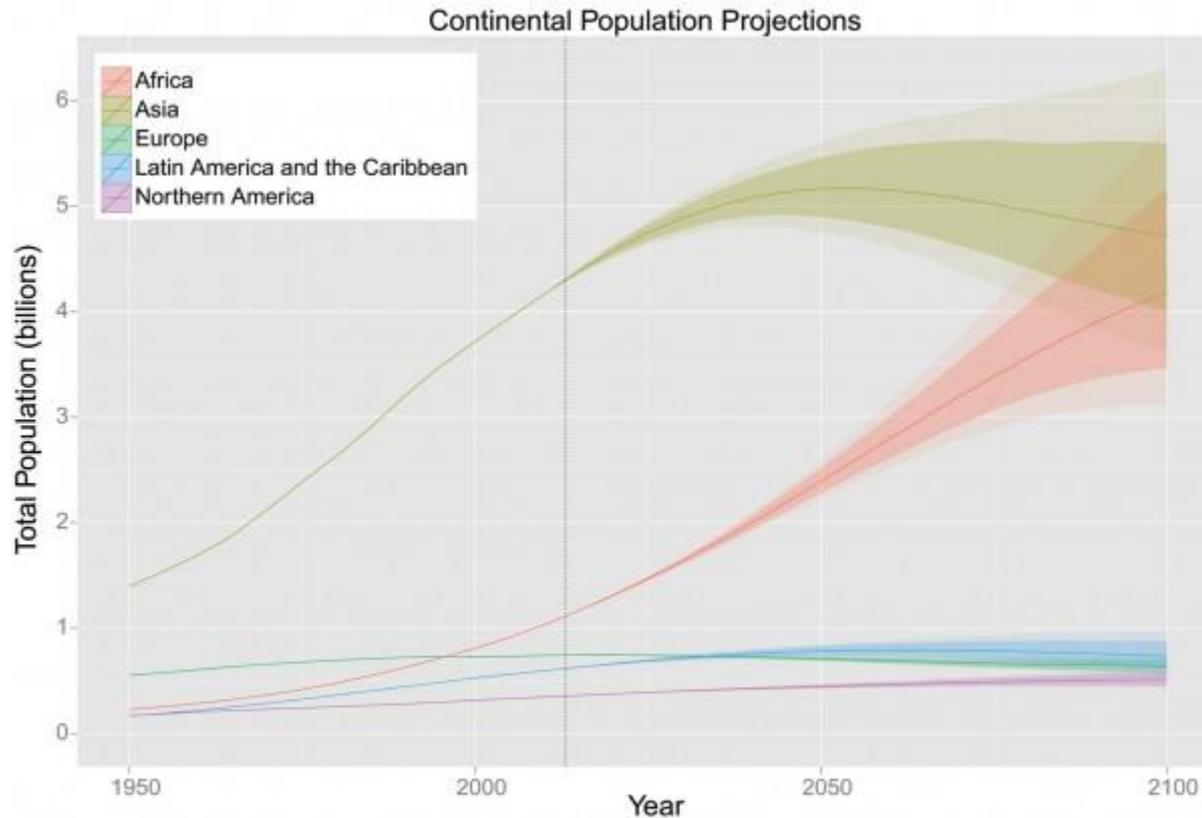
Examples :

**financial inclusion/microfinance,
sustainable agriculture,
affordable housing,
accessible healthcare,
clean technology...**



* Definition from the Global Impact Investing Network (GIIN)

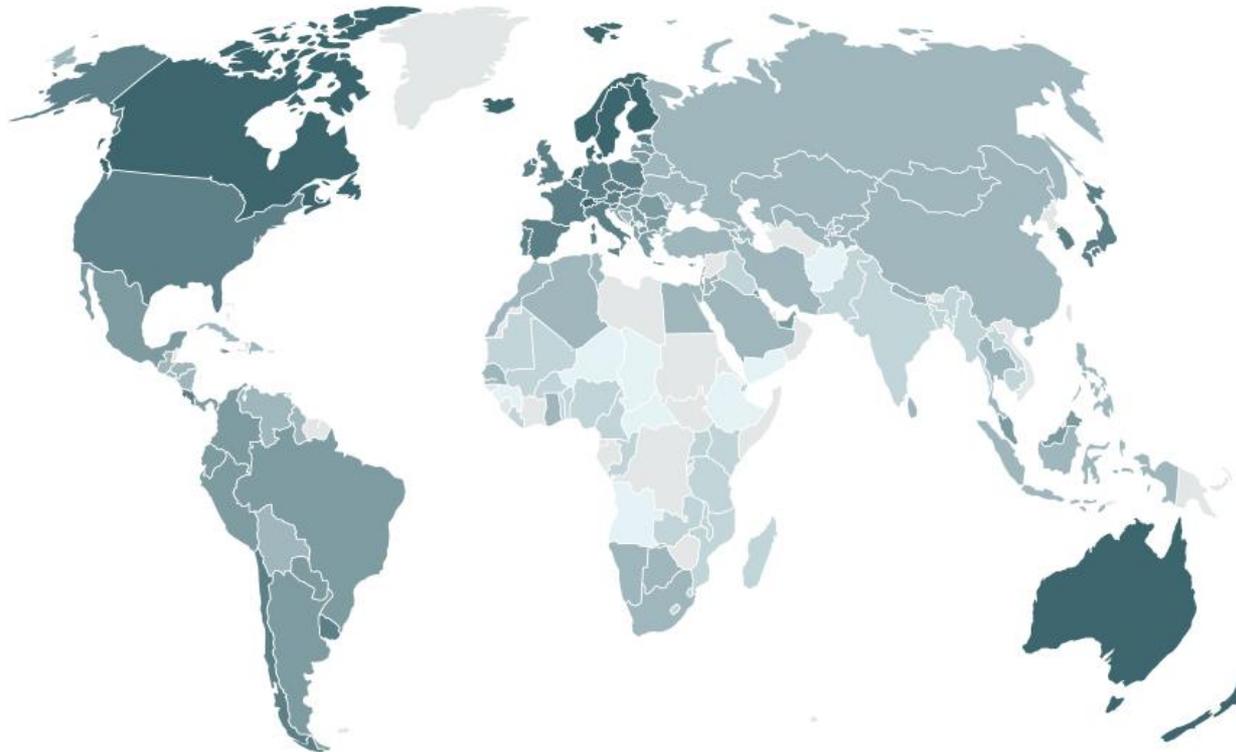
Big Picture: Population Growth



Source: Gerland et al. 2014



Big Picture: Social Progress



● Social Progress Index

- Basic Human Needs
- Foundations of Wellbeing
- Opportunity

Add aspect to compare

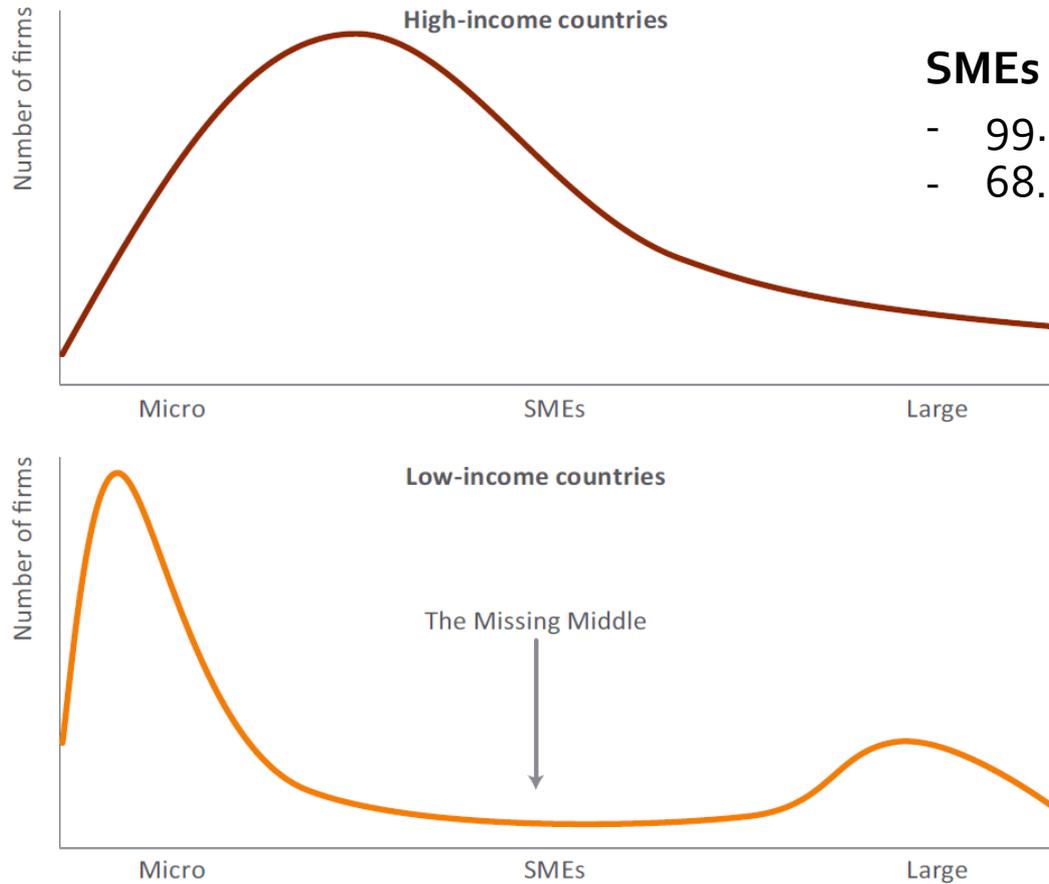
Display scores

Display Relative Performance

- Very High
- High
- Medium High
- Medium Low
- Low
- Very Low



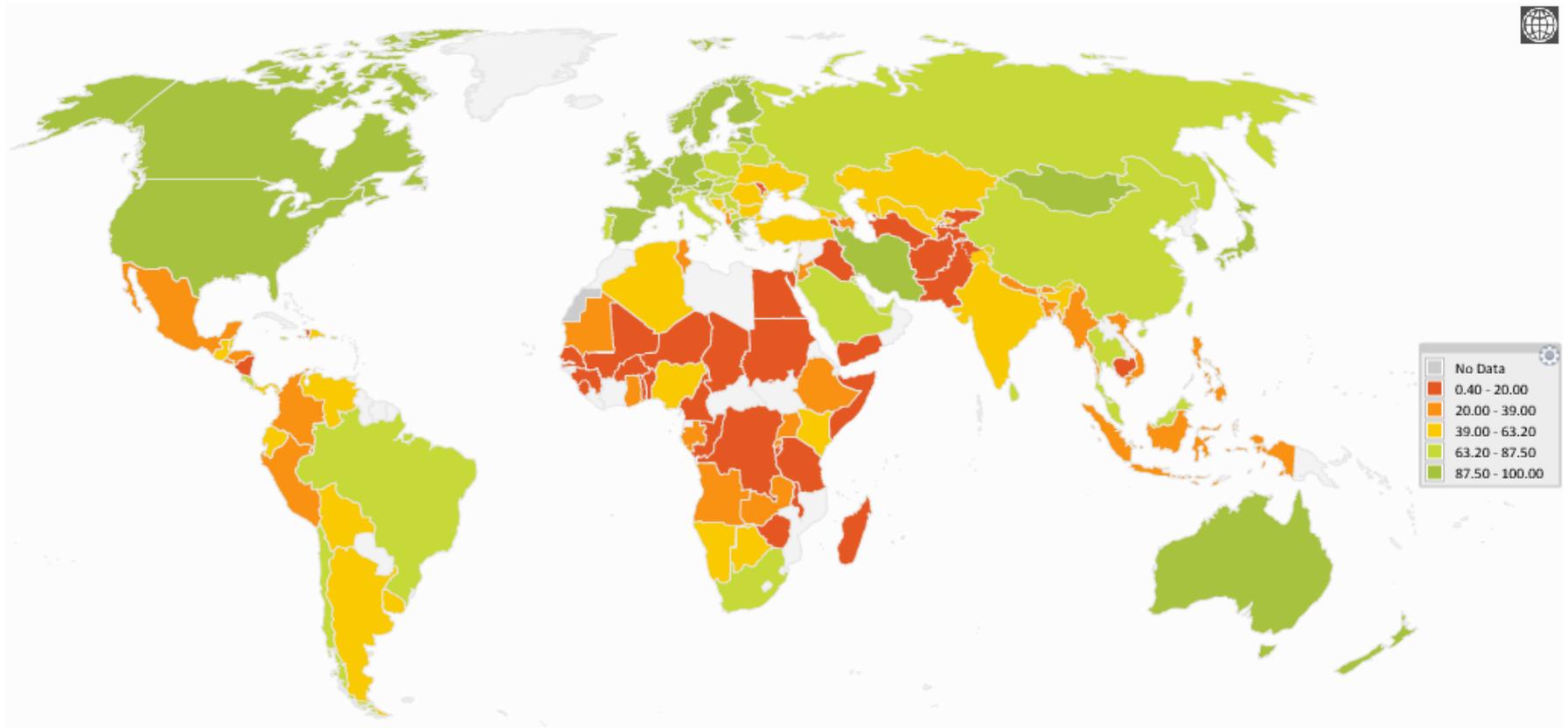
Big Picture: Jobs & Entrepreneurs



- SMEs in Switzerland:**
- 99.7% of companies
 - 68.2% of jobs



Big Picture: Unbanked Population



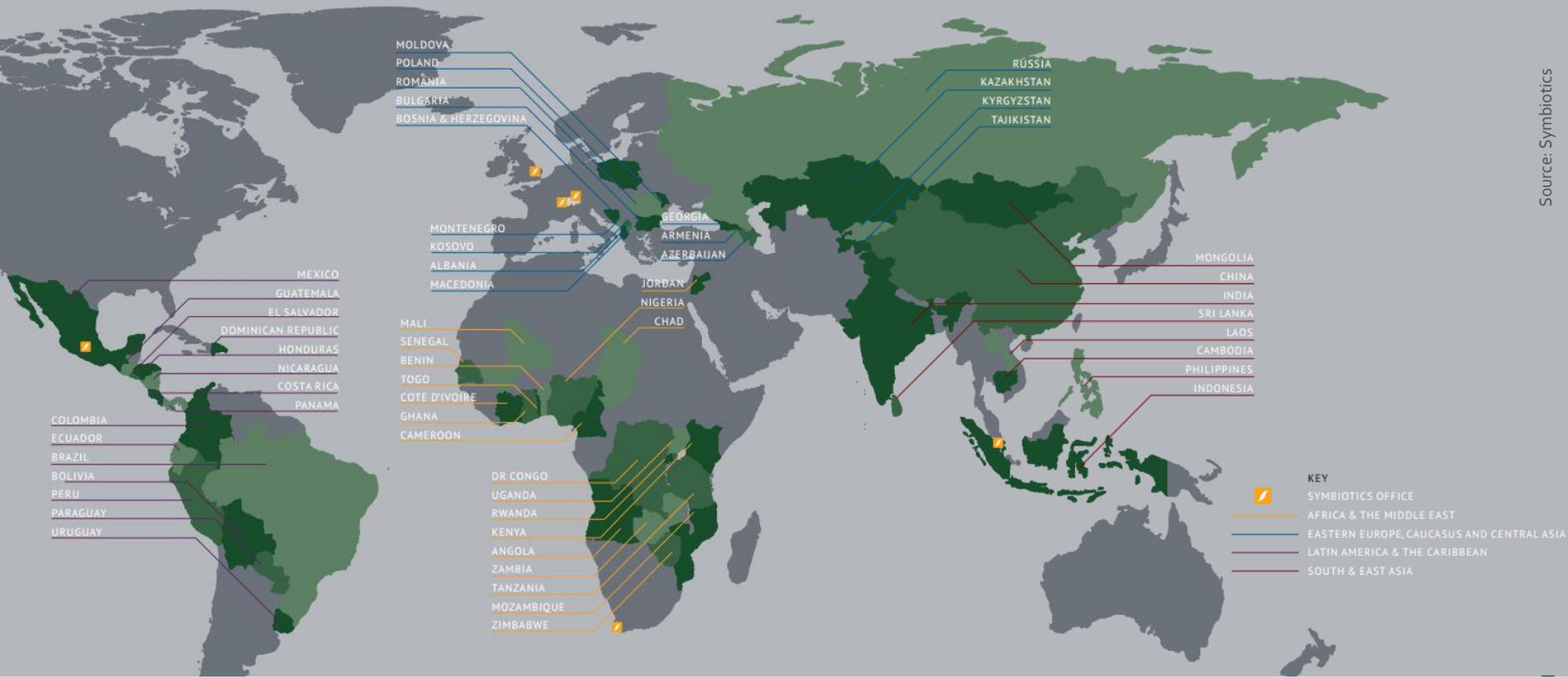
Source: World Bank, Global Findex 2014



Symbiotics

EMERGING MARKETS

EMERGING MARKETS



Source: Symbiotics





Investment solutions?

Funds

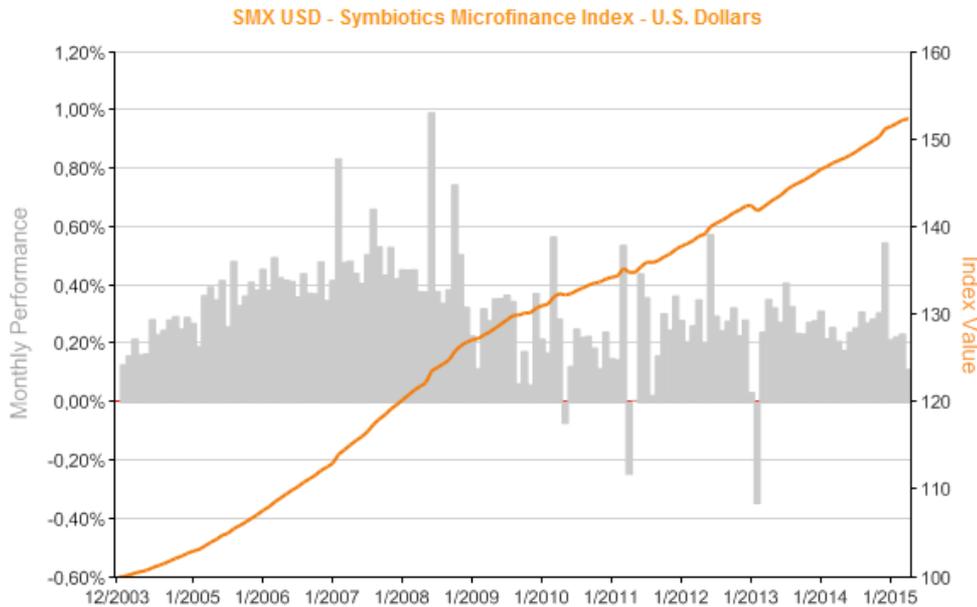
- Microfinance
- Fair trade

Impact bonds

- Green bonds
- Social impact bonds
- Development bonds
- Impact corporate bonds...



Illustration: Microfinance funds



Year	Return	Cum. Return	Vol.	Cum. Vol.
2015	0.67%	52.24%	0.02%	0.58%
2014	3.44%	51.22%	0.32%	0.59%
2013	2.67%	46.20%	0.69%	0.61%
2012	3.58%	42.40%	0.34%	0.59%
2011	2.51%	37.48%	0.75%	0.61%
2010	2.55%	34.11%	0.51%	0.57%
2009	3.08%	30.77%	0.42%	0.54%
2008	5.95%	26.87%	0.68%	0.52%
2007	6.33%	19.74%	0.43%	0.46%
2006	5.09%	12.62%	0.17%	0.35%
2005	4.30%	7.17%	0.28%	0.33%
2004	2.75%	2.75%	0.20%	0.20%
2003	0.00%	0.00%	-	-



Illustration: Green bonds

Definition:

- **Bond instrument**
- **Use of proceeds** such as renewable energy, energy efficiency, waste management, biodiversity, water management, climate change
- **Impact reporting**
 - 35 issuers
 - >USD 36mia issued in 2014
 - >USD 50mia outstanding



La finance durable, un atout pour la place financière suisse?

susta|nable
f|nance geneva

 Swiss
Sustainable
Finance



10 FINANCE INNOVATIONS

Geneva, the sustainable finance laboratory

Sustainable Finance Geneva

DID YOU KNOW?

// 12

- 01 Based in Geneva, UNEP FI the (United Nations Environment Programme's Finance Initiative) is a successful partnership between the United Nations and the private financial sector, which has led to numerous studies and to the development of international initiatives such as the Principles for Responsible Investment (PRI), which now have over 1,200 signatories representing more than \$45 trillion under management.
- 02 In 2013, the people of the Canton of Geneva voted to accept the merger of two large public pension funds (CIA & CEH). This vote was historic because it placed the principles of sustainable development and responsible investment at the heart of the fund's management, paving the way for other institutional investors.
- 03 Geneva is also home to the head offices of major banks that have developed pioneering products in responsible social investment, including Pictet, Lombard Odier and J. Safra Sarasin, in which several billion francs are invested.
- 04 The Canton of Geneva is home to a unique concentration of over 1,000 charitable foundations, almost one foundation for every 440 inhabitants.
- 05 Geneva's financial center is one of the most competitive in the world. It is notably one of the leading financial centers for the management of cross-border wealth. The private banking sector dates back more than 200 years and has a tradition of preserving assets for future generations and providing personalized service with a focus on quality.
- 06 Geneva is the second seat of the United Nations. For over 100 years, the city has been home to many international and non-governmental organizations. Today, over 30 major international organizations have their headquarters in the Geneva area and more than 400 non-governmental organizations in consultative status with the UN have also set up offices here.
- 07 Geneva and Switzerland's spirit of innovation has been recognized in global rankings for many years. This spirit has enabled our country to develop unique expertise, which it exports around the world – whether in industry, biotechnology or financial services.

// 13

GENEVA, THE SUSTAINABLE FINANCE LABORATORY

Geneva's unique ecosystem makes it a laboratory of sustainable finance.

It is the coming together of these two worlds – finance and international development – and its spirit of innovation that makes Geneva a financial laboratory unique in the world.

This vibrant combination has made Geneva the birthplace of many sustainable finance products, concepts and tools, which have since spread worldwide.

Geneva, the sustainable finance laboratory

10 finance innovations

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