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SUSTAINABLE INVESTING -

A GUIDE FOR FINANCIAL ADVISERS

An Adviser Home guide outlining the latest developments among asset managers and how advisers are evolving their approach to this ever changing market segment.

Foreword

We believe that ***Sustainable Investing*** is on course to be the most important development in retail investment. In the past it has been seen as a specialist interest – a diversion from the main goal of wealth management. Now, several providers embed ESG thinking in their asset management processes and under the general banner of Sustainable Investments many strands have emerged – from environmental funds, to screening and active intervention. The move reflects broader global concern in one or more of the three pillars – Environment, Social and Governance. It is not just the concern of millennials but reflects a growing consumer interest in the positive outcomes that investment can generate. Self- interest maybe, but enlightened by the knowledge that our interests are connected.

So this is a practical guide for advisers – to be read alongside our new site development www.adviserhome.co.uk/sustainable-investing where several leading asset managers showcase their approach to sustainable investment. We hope you find it of value for you and your clients.

Brendan Llewellyn,
Director Adviser Home

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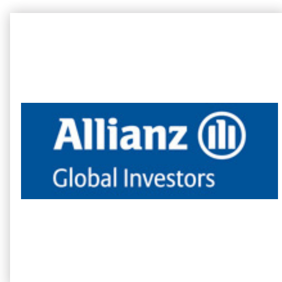


Introduction

ESG (Environmental, Social and Governance) is becoming increasingly influential on investors' portfolios as more and more asset managers embrace the concept.

To date, those advisers already serving the market for what loosely might be called ethical investing report brisk and growing demand. Yet with the landscape clearly shifting, one of the key questions is how does the broader advice sector fit into the picture?

The application of ESG to both passive and active management has been driven by at least four big factors. First the institutional side of the investment market has increasingly demanded that some or all of the ESG disciplines are applied to their portfolios.

This can be to fulfil specific mandates or indeed to apply a particular policy across all investments. The decision by the $1trn Norwegian sovereign wealth fund to divest itself of oil and gas investments in late 2017 is one of the most recent and most dramatic examples.

The second big driver has been government action and legislation often implementing intergovernmental agreements although all such agreements involve a huge cast of actors including not just charities and NGOs but also major global corporations and regional, city and local government.

Clearly related to both, asset managers have embraced ESG by building significant teams of managers and analysts to offer ESG-based products but also to incorporate the processes and techniques across portfolios in general.

One of the reasons, fund managers have done so is that ESG can help identify risks that other approaches may not and in some cases even identify stocks and shares to hold. For example, much has been made of warnings which were very clear to analysts using an environmental and governance framework, regarding BP before the Deepwater Horizon oil spill.

Indeed, while this broader adoption of an ESG-style approach has not necessarily grabbed the headlines, it does represent a significant shift and is one that advisers may wish to understand better because of the increasing influence on the broad range of investments.

The final driver is increasing public awareness and higher demand noted anecdotally by some advisers and reflected in the fact that the ethical sector has seen substantially increased inflows according to some of the latest Investment Association statistics while still a small proportion of the total.

With ESG increasingly on the radar, this guide will seek to add to advisers' knowledge and equip them to make better decisions if they decide to embrace ESG more fully.

A very brief history of ESG

The roots of responsible investing, certainly in its capitalistic form, arguably derive from religious convictions including those of 19th century entrepreneurs and industrialists who wished to see their concerns reflected in the businesses they invested in.

The modern phenomenon dates from the 1960s with demands from activists and activist investors, generally keeping pace with some of the big political issues of the day, from concerns about apartheid to animal testing.

In the 1980s and beyond, environmental concerns gained more attention in the wake of disasters such as Bhopal and Exxon Valdez followed by increasing public awareness of climate change.

However the instruments for effecting change have evolved dramatically, from very blunt business boycotts, to much more sophisticated techniques involving not just screens, but much more engagement and positive tilts to asset allocations.

Early 1984 saw the launch of the arguably the first explicitly ethical fund the F&C Stewardship Growth Fund while the 1990s and 2000 saw the launch of many more green tinged funds, though they were undermined in the eyes of many generalist advisers by the perception and often reality that they underperformed their mainstream peers.

Indeed, the embrace of the acronym ESG which really came of age with the publication of six principles for responsible investing by the UN in 2006 arguably demonstrates just how sophisticated this process has become. At the same time, it remains important to distinguish between philanthropy, impact investing which may be prepared to sacrifice returns and broader ESG style investing demanded by pension funds and now increasingly investors in the retail market which does not see a trade-off between doing good and returns and indeed hopes to manage downside risks.

Clearly, ESG does not operate in a vacuum from real world events. One couldn't make a strong argument to say that ESG made any significant impact on the global financial crisis of 2008/09 though of course those events tested every traditional investment process almost to destruction. What is clear is that such era defining events have concentrated minds and are increasingly driving the embrace of ESG.

Though they aren't necessarily discussing specific stocks, some of these disciplines have allowed fund managers to avoid certain high profile corporate reverses and even failures recently.

Very tight screening clearly does have an impact on returns possibly by limiting asset allocation, but a broad ESG approach implemented through quants or active fund management appears on recent evidence to be very much holding its own.

Where there does seem to be some disconnect is between asset managers largely embracing these practices and advisers who want to but lack the full suite of tools required if they want to go beyond merely recommending a fund.

What do the E, S and G really mean?

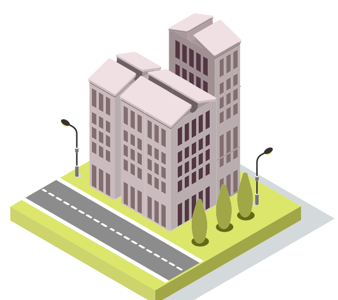
The environmental, social and governance criteria are often deployed together and shade into each other. Unsurprisingly different advisers and fund managers take different approaches and place different emphases on each factor. However they do provide reasonable underpinning to the ESG approach. So below, we look at the definitions for each plus the United Nations-backed Six Principles for Responsible Investment, which have had a significant impact on the institutional market and thus have substantially influenced the retail market too.

Environmental

The environmental criteria evaluate a company's energy use, particularly but not exclusively its approach to CO2 emissions i.e. a firm's carbon footprint, its approach to managing waste and pollution, and what might be described as more positive factors such as its approach to natural resource conservation or energy conservation more generally. It could, depending on the sector, include the treatment of animals. Clearly these approaches vary significantly firm by firm and sector by sector. Some firms will offer a clear environmental benefit; others may be taking a positive approach to minimising their use of energy or plastics which could influence whether managers tilt their portfolio towards certain firms in an index, away from others or simply screen out firms altogether.

Social

Social criteria look at what might broadly be described as a company's business and societal relationships so, for example, whether a company's working conditions show a high regard for its employees' health and safety. It may involve asking whether stakeholders including employers, customers, suppliers and the arguably local communities' interests are taken into consideration. It could extend to ensuring suppliers broadly hold the same values as the company including across international borders. There are obligations under various global initiatives surrounding the employment of younger workers and children and protections ensuring that the company does not risk enabling modern slavery somewhere in its supply chain though there is a strong cross-over with governance too for many of these matters.



Governance

The Governance criteria are likely to appeal to the broadest group of investors. Those focusing on governance will want to know that a company uses the appropriate accounting standards, fully meets the required standards for selecting board members, fully manages conflicts of interest and is transparent about all these and other management practices. Governance may also extent to meeting regulatory standards, something advisers will certainly be familiar with. It will be interesting to watch how governance may be updated to take account of recent high profile crises and failures of UK FTSE companies.

Six Principles for Responsible Investment

The ESG definitions also rely heavily on six Principles for Responsible Investment created in 2006 with signatories from some of the world's biggest institutional investors. There is a strong emphasis on cooperation between firms and even in spreading the practice of ESG. Some 269 'asset owners' and 1319 investment managers have signed up to the principles to date.

The 6 principles are as follows

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

ESG investment approaches

Terminology varies somewhat between fund managers and so it is important to examine what is meant in detail but the following cover most ESG approaches.

Screening -	fund managers and indeed advisers creating portfolios will still apply screening of particular types of shares to varying degrees. There are still deep green approaches for example. In general, the process is regarded as having moved on in terms of sophistication with a lot more emphasis on managing risk for example.
Overlay -	an ethical or ESG overlay may be applied across a wide range of portfolios or indeed across the complete fund group to remove or reduce exposure to certain types of investments such as, for example, CO_2 intensive ones.
Tilting -	an ESG tilt will tilt a portfolio to buy overweight certain types of stocks.
Integration -	this is a more profound application of ESG processes including requiring fund managers, portfolio managers and analysts to consider and adopt ESG into their processes.
Engagement and Stewardship -	Stewardship and Engagement means utilising proxy voting and discussions with companies. These moves are to encourage better behaviours by companies but it can be done in a risk managed and performance focused way. Passive and active managers will have different emphases. Some active managers can, for example, take a very detailed approach to encouraging improvements in behaviour.

How investment providers respond to the key issues

1 How are managers applying ESG across their whole portfolio?

The approach obviously varies firm by firm but it is clear that ESG is being applied much more widely across portfolios.

Eugenia Unanyants-Jackson, director and head of ESG Research at Allianz Global Investors says: “In the past ESG was more a specialised interest, but because of the changes in the external environment, it has moved from being the area for people who want to do good in general, to the point if you want to do well financially, you need to take into account the material, environmental and social governance factors. Internally for us, that means analyst and portfolio managers actually considering ESG matters before they consult the ESG team to completely embed it into their approach on both equity and fixed income.”

Ben Constable Maxwell, director, Corporate Finance and Stewardship at M&G says: “We are long-term investors and we believe you need to take into account all financial issues whether they are balance sheet issues or off balance sheet issues so whether they are financial or ESG to deliver the best returns. Partly we think that ESG is an important factor or group of considerations but linked to that we have always believed in active stewardship and have been engaging for many decades. That brings responsibility and influence and we want to bring that to bear. Materiality is a really important concept in ESG – thinking about the right approach for different asset classes and fund managers. A significant part of my job is to work with fund managers in implementing ESG for their fund’s strategy. You have to think about it in different nuanced ways to apply it in an appropriate way.”

2 Can ESG signal problems with a security?

Vicki Bakhshi Director, Governance and Sustainable Investment Team at BMO Global Asset Management says: “ESG can be a signal. The way a company manages ESG can be a signal of quality or not. If a company has systematic mismanagement of ESG where corporate governance is short of best practice, it can raise issues and prompt us to ask is this a quality company, is this a good company? There are some companies where we haven’t invested and not just for our screened funds.”

3 If there is a problem, is it always a matter of divesting?

Mike Fox, head of Sustainable Investments, at RLAM says: “If you take Volkswagen and the emissions scandal, we looked at them because they seemed to be doing very good work on emissions but it failed on bad corporate governance, family interests, and conflicts of interest. It was poor. You don’t know how it was going to manifest itself but it did. Tesla failed on corporate governance. It remains a divisive company. It is important to look at the positive side of things - AI, cloud computing or immunology. They lend themselves to sustainable investing. We think this approach works well. You miss your corporate blow ups, but you focus your capital on things that have been growth drivers because they have more useful products and services.”

Unanyants-Jackson says: “If you have identified a material risk, there are several things you can do. You can divest if you think the risk is too high and the returns do not justify taking on that risk. You can do the risk return analysis and realise the risk is worth taking. You can say you are worried but it may be an attractive industry, a big proportion of the market, and there are maybe not too many opportunities and so you watch very carefully and consider a trigger to sell, and the fourth option to ask is there anything I can do to mitigate that risk and that is where engagement comes in. Engagement is not just done because it is expected but as a very active tool in reducing ESG concerns and to improve performance.”

Jessica Ground, global head of stewardship at Schroders, adds: “There is a myth that the perfect company exists. It doesn’t. I can’t give you a collection of companies that will never have an issue, but I can do better analysis and understand what the risks are and the relative weakness and decide if that is reflected in the price and then engage around it.”

4 Does it apply as well to fixed interest?

Bakhshi says: “ESG can range across asset classes. So we adopt an ‘invest, avoid, improve’ approach, i.e. invest in companies that make a positive contribution, avoid those with damaging or unsustainable business practices or then seek to improve by pushing companies further forward. The rationale applies to both equities and fixed interest, but the way it is factored in is different so our bond team will be focused on ESG related to credit risk - an environmental issue that could lead to a major fine could impact its ability to repay its debt. The bond side tends to be looking at downside risk, equity looking at the upside potential.”

5 What about President Trump and his repudiation of the Paris climate accord?

Rathbone Greenbank head of investment John David says that many sectors have moved on. He says: “It would be fantastic if there was broad consensus politically. But the market has moved on regardless. There are areas of environmental technology where we don’t need the political push through legislation or taxation or political pull through subsidies. Some of these technologies stack up on a purely economic basis so they have gone ahead regardless.

Ground says: “Ironically enough, the withdrawal from Paris has galvanised a lot of people’s behaviour – the fact China is introducing carbon pricing and taxation and really decarbonising is a massive thing, US corporates are still committed to this.”

6 What about impact investing?

Fox says: “The definitions are really important between overlay, integration impact. The difference between sustainable and impact is that sustainable puts investment return front and back. We need to deliver a return the same as market indices and well referenced peer groups. Impact says we have bigger societal impact but we would take a lesser investment return. Our clients are not ready for that yet, but it is growing.”

7 Is recent interest a generational trend or a fad?

Fox says: “Companies are selling products and services that are all over the Millennials trend. It is entirely natural that asset management businesses will evolve to meet that trend. Investment performance in the funds is important but we had performance for many years but didn’t get the interest that we were starting to see. I think this is structural and not cyclical.”

8 Have the performance aspects been fully addressed?

David says: “From the investment management perspective there is an understanding that ESG and managing ESG risk can support performance. That is significant. Historically, there had been a concern that integrating these factors had been a drag on performance but that has been switched on its head.”

Fox says: “The sacrificing of performance is often taken as fact. But looking at the performance tables now, you can see very good performing sustainable funds. In fund management it is the only industry were if you believe you are doing the right thing you get the wrong result. We don’t have to have a philosophical view about this. Integrating ESG into your investment decisions is adding to performance.”

Five advisers outline their approach

Fund managers are taking ESG increasingly seriously, but what of advisers themselves? Five advisers give their views on how the market is developing below.

Nick McBreen

IFA with Worldwide Financial Planning

Things have moved on from being very ‘dark green’

“Historically the choice of investment funds was specialised and relied heavily upon rigorous screening to ensure that the assets being invested in were in line with the fund objective. From this very “dark green” standpoint, things have moved on and now investors have a wider choice of funds, with an increasing emphasis on social responsibility and more latterly on thematic investing in such things as water or forestry.

“As the global investment marketplace continues to evolve and develop, sustainable investing continues to present a very serious challenge to the old adage of profit at any price and is set to grow further and make a positive difference to society whilst offering potentially good financial and business returns for investors and the underlying companies.

"The case remains true that wherever an individual chooses to invest their capital in equity based assets with an ESG selection criteria, then they must be cognisant of the risks involved along the way and plan their portfolios accordingly and enlist the help of a suitably qualified and experienced IFA to guide them! Advisers have an important role to play in this and need to ensure they ask the right questions of potential investors and existing clients alike and help raise awareness of ESG driven investment to help safeguard all our financial and social and global futures."

Kerry Nelson

Managing director
Nexus IFA

The market has matured and advisers need to get grips with it

"The whole market has matured. When you go back to the early 2000s, you had some fund managers that had green teams. It was part of a wish to change culture and thought processes but it was a slow burner. I didn't feel it was strongly supported by the government and policymakers. The green movement was saying 'let's do things for the planet, let's invest ethically', but the reason why there wasn't traction is arguably because it didn't feel that politicians were really getting involved. Now we are at the point where things have to be tackled.

"You are seeing more agreements with backing from hugely influential groups such as the G8. China is embracing at least some of this amid concerns about pollution. You have now got this industry wide change. So what should IFAs do? Well, while we know there is real change, we need to ask how accessible it is in the retail market. From an advisory point of view, it is about understanding what providers are doing behind the scenes and what is being adopted into every day practice including within some ordinary funds. By default, and because the fund managers are embracing ESG, as part and parcel of what they are doing, it doesn't just involve what would have been traditional green funds. But the changes need to be better communicated, so that advisers can communicate it to a wider audience of clients and to the public."

Chris Daems

Director Cervello Financial Planning

ESG may be part of future business planning

“Whilst we’re thinking more about the remit of ‘doing well and doing good’ as a business a lot more this hasn’t extended to how we manage our clients’ money. As yet we don’t currently focus on investing whilst considering ESG factors. We’ve not seen a demand for these investments from our client bank. However looking at how we can be better as a business is one thing we constantly do and therefore we may decide that investments which factor in company governance and their social and environmental impact might need to be a particular focus for our business in future.”

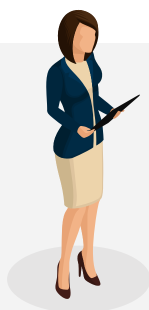
Alan Chan

Director IFS Wealth & Pensions

Growing demand across all age groups

“Ethical investments have always been something we have done and catered to for clients. It has picked up certainly in the last two years. We have seen a greater demand and appetite. People want to know how their money is being invested and where it is going. It is not just about profit and return. Profit and return are of course important. Yet we are finding interest from new clients that we are taking on and not just the younger generation. It can include the normal age profile of client so say 50 plus. They are concerned about where the money is going. They want to know about where it is invested. We see more interest and expect that trend to continue.

“The number of funds has grown, but it is still a small number overall. Yet that market can only grow and it is a very nice market to get into from an adviser’s perspective. It is a good area for us in attracting new clients.”



Saran Allott-Davey

Managing Director
Heron House

Successful entrepreneurs, who have sold their businesses, may demand that their money does "good"

"We have had a number of clients in recent years who have sold businesses very successfully. They have been in the position of having a really serious amount of money - indeed more than they actually need access to. We have found that some feel they have the luxury of choosing to invest in areas that they want to invest in without having to be very focused on the return at all.

"When you have a client who wants to put their money to good causes, it is very interesting to work with. It puts a slightly different spin on things. We have had mature people who have lots of wealth doing good, so that is fab. It is less interesting to be excluding investments than to be than seeking out the right sort of investments.

"Of course, some clients generally want to exclude the baddies. There are more funds we can use for clients with ethical restrictions which we couldn't use before. We like it when we see a fund doing that. We could ask will that have an impact across portfolios more generally. Maybe from an ethical perspective it will really start to hurt – say if most people stopped buying tobacco stocks. In the past there has been an argument to say it might not make a difference for a few investors, but it might really change things.

"The final point is that we absolutely agree that this really is an active thing. There are some passive funds. We think for clients with more money especially, they can have really strong views on what is okay and not okay so actually putting together a bespoke portfolio is really important. I know there are some that specialise in ethical investment. But actually they are putting together almost model portfolios. I am not sure that works so well. You can start to ask the client exactly the right questions."

The challenges of employing and applying ESG in a portfolio

One of the challenges for advisers assessing ESG especially if they want to incorporate it widely across their portfolios is what tools they should use. Research houses and investment consultants suggest that the issue is increasingly coming into advisers' thinking and they have had many discussions about the matter, but there is, as yet no set solution.

Jamie Farquhar, director of business development at Square Mile Investment Consulting says: "The issue does come up with a degree of frequency in our discussions with advisers both as providers of funds research output and as discretionary model portfolio managers.

"In a world of suitability that is driven by a quant approach - i.e. where tools try to quantify risk appetite and allocate a number to each client, this also seems to be the way that advisers want to go with ESG. Unfortunately it is still a very subjective matter and one client's shade of green is nearly always entirely different from the next."

He says Square Mile include a 'socially responsible investing' section in our analytical output on every fund that we rate via its Academy of Funds and this focuses on ESG. "We are often asked by advisers to set this to a scale of, say 1 to 5, but we just don't think this is possible as each variable will be of greater or lesser importance to each individual investor i.e. it is very difficult to commoditise the process so that it fits with all users."

"Many advisers would like to offer ESG solutions to their clients but it is still remarkably difficult to construct portfolios with 'shades of green' with any degree of pooled efficiency. Perhaps the only way to go is with the idea of investing with a 'conscience' rather than with a set of black and white rules."

FinalytiQ director Abraham Okusanya has also seen increased interest in ESG from advisers though he sees different challenges for different asset classes.

He adds: "There's an increasing interest from clients in ESG, but this is far from straightforward. This ranged from clients who have specific feelings about what they might want to exclude from their portfolios, for instance tobacco or an arms companies, to those who just want to invest in companies that are ethical or environmentally responsible.

"Where the client is looking to exclude specific sectors or companies, this is hard to do even with active management. This may be when the client is led down the bespoke discretionary portfolio route but the cost is often eye-watering. Even then, it's hard to guarantee that anything relating to industries such as tobacco and weapons are excluded for all asset classes. For instance, the UK and US government are amongst the world's largest suppliers of weapons. So taken to the extreme, holding these government bonds will have to be excluded. What about child labour and exploitation of children? Even large global companies have indirectly fallen foul of this, often through their outsourcing or third-party suppliers. The danger is that you reduce the investment universe significantly if you have to exclude firm associated directly or indirectly with these.

"The more realistic option is that clients will have generic views about investing in companies striving towards higher ethical, social and environmental standards. There are an increasing number of index equity funds available for this, but the fixed income aspect is still quite tricky."

Darius McDermott managing director of Fund Calibre says that specialist fund sales remain relatively muted. He says: "These types of fund having evolved over the years. Thirty years ago they were mainly about negative screening – filtering out companies that do unethical things like supplying arms, tobacco or alcohol. Today we are seeing more positive screening in the mix, with fund managers actively looking for companies that are doing good things. This is because acting in an environmentally and socially responsible manner can give companies a competitive advantage and also makes them more likely to treat shareholders well.

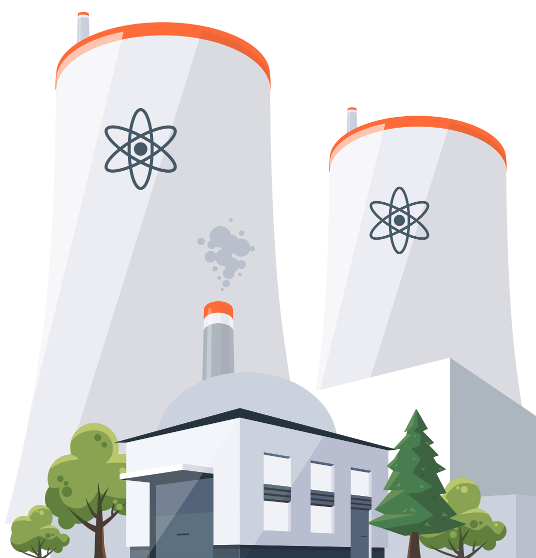
"This latter point is also why we are finding more and more fund groups are actually incorporating ESG as part of their core investment process across all offerings - they are not running 'ethical' funds as such but they are investing in companies that exhibit these positive qualities as they tend to then outperform their peers.

"Millennial behaviour is also having an impact. They are demanding transparency and accountability and are distrustful of financial institutions. With their adoption of technology in most aspects of their life and willingness to search online for information, guidance and opinion, those who have the money to invest already are far more engaged. Only time will tell if this has a knock-on effect on the demand for ESG."

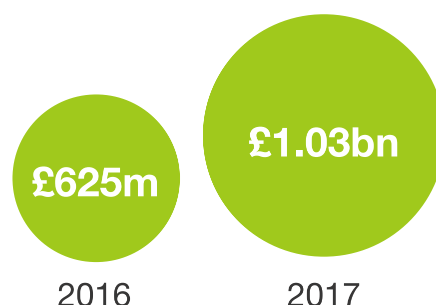
Jake Moeller, head of UK & Ireland research, Thompson Reuters Lipper adds: "It is becoming a far more important issue for investors as well as advisers. I think therefore that it is fair to say that much of the interaction between adviser and client, would be demand led from investors. Advisers who are not able to engage clients on this issue are missing a trick and potential business opportunities.

"ESG and governance is becoming a far more important consideration for fund selectors too on that basis. It's simply not good enough to have say simply one negative screened "ethical" fund on an approved list menu. The whole concept of ESG has evolved now from its basic "ethical fund" roots into a multi-dimensional concept which covers considerably more and which more potential clients are interested in."

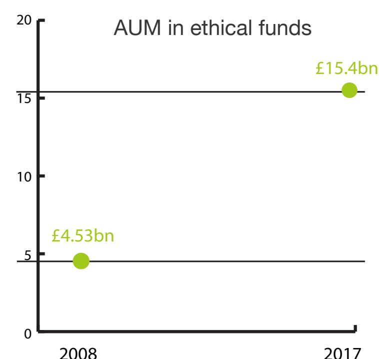
This is intended solely for professional financial advisers and should not be used with retail clients.



Useful statistics and links



- The Investment Association's latest figures for ethical funds revealed £1.03bn of sales in 2017 compared with 2016's £625m.



- Assets under management (AUM) in ethical funds increased from £4.53bn in 2008 to £15.4bn in 2017.

- However as a percentage of total UK asset under management, ethical funds have only seen a 0.1% increase over the period, from 1.2% to 1.3%.

  https://www.ft.com/content/8a5454e6-0ffb-11e8-940e-08320fc2a277

- Lipper Research for Citywire shows twelve funds adopting various ethical approaches outperforming. http://citywire.co.uk/new-model-adviser/news/the-ethical-12-group-of-green-uk-equity-funds-outperforms-average/a1092284

- SRI services is a resource for socially responsible investment including analysis of funds. https://www.sriservices.co.uk/

- The Ethical Investment Association provides support to advisers keen to offer green and ethical investment advice to their clients and for prospective investors to find them. http://ethicalinvestment.org.uk/

- The broader industry network group is the UK Sustainable Investment and Finance Association. http://uksif.org/

- The UN Principles for responsible investment are explained and promoted on this United Nations website. https://www.unpri.org/about/what-is-responsible-investment

- www.adviserhome.co.uk/sustainable-investing - this section on the Adviser Home site brings valuable resource from key providers in this market.

Acknowledgments

Our thanks go to **John Lappin**, the author of this guide.

John Lappin is a freelance financial journalist with two decades experience writing for financial advisers and investors. He is the former editor of Money Marketing and Mindful Money and, among other things, currently contributes to Trust Net, Corporate Adviser and, of course, Adviser Home.

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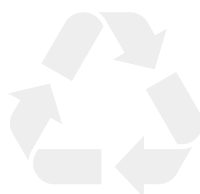
Darius McDermott, *managing director Fund Calibre*
Jake Moeller, *head of UK & Ireland research, Thompson Reuters Lipper*



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