DELIVERED BY:

worthstone
inspiring impact investment

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impact investment academy 2022

**17/11/22**
9:30am-5:00pm
**BAFTA**
LONDON

# GREENWASH OR TRADE-OFF?

## SUSTAINABLE INVESTING IN HIGH DEFINITION

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Ninety One

SARASIN & PARTNERS

# Welcome

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Welcome back to the Impact Investment Academy. What a privilege to meet again in person! Many of you have attended some, or even all, of our previous events; but if this is your first time – a particular welcome. We are delighted that you can join us.

One of the biggest challenges facing advisers and investors around sustainable investing today is ensuring that investments are meeting your clients' expectations. As well as a solid market return shouldn't the investment be helping to make the world a better place? As people are waking up to the significance of sustainable investment, so they are starting to ask questions; questions which often feature 'greenwashing'!

Greenwashing – an emotive word, once confined to the financial advice community – is rapidly entering the national conversation. Whistle-blowers have accused the industry of ESG hype and regulators globally are getting tough on bogus claims. The FCA's answer to the risk of greenwashing is their consultation paper on SDR (Sustainability Disclosure Requirements) which is aiming to protect investors and improve investments. FCA guidance on suitability will follow in due course.

This is all part of the journey. A regular theme in previous IIA conferences. The data is imperfect but as far as we can see there isn't a perfect investment out there that satisfies all our possible impact and financial planning objectives.

It's complex. Assessing an investment's full positive and negative impact is challenging. Companies can operate in multiple regions across several different industries and good performance on one impact metric can lead to challenges in other areas. Trying to maximise impact whilst meeting financial planning goals is difficult and can require assessments of trade-offs between potential competing objectives to optimise the outcome.

We're making real progress. Those of you here today who have attended previous academies over several years will hopefully recognise that the industry has come a long way. There are many areas we want to improve – and need to if we are to meet some of the most pressing challenges we face – but there are several investment solutions out there, available to every adviser and client, that are delivering meaningful and intentional positive impact and are making a difference.

Impact Investing is already causing all of us to re-evaluate the purpose of money. There is no doubt that the momentum is growing but it can't stop here. With political uncertainties and the climate at a tipping point, the stakes have never been higher. Let's continue to be a part of a change for the better. Together we can all contribute to this growing momentum that could change the face of the financial world – for good.

**GAVIN FRANCIS, CEO, Worthstone**

# Agenda (a.m.)

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0900-0930

**Arrival and refreshments**

0930-0940

**Welcome and introduction**

Speakers: Gavin Francis, CEO, Worthstone and Richard Child, Non-Executive Director, Worthstone

0940-1005

**Keynote – Live from COP27**

Live video conversation, discussing both the impact of climate change on the frontline and the issues/perspectives encountered on the ground at COP27 that have important implications for the sustainable investment sector.

Speaker: Simon Mundy, Moral Money Editor, Financial Times

1005-1020

**Investing with all stakeholders in mind – a paradigm shift**

How we assess a company's market value is changing.

Speaker: Matt Evans, Portfolio Manager, Ninety One

1020-1100

**Panel debate – Is impact investment actually doing any good?**

When a client says "I want to do good with my money" what do they mean?

Is their concern what a company produces or how they produce it (or both)?

Moderator: Abigail Rotheroe, Worthstone Investment Committee

Panellists include:

- Tim Crockford, Senior Fund Manager, Regnan - the responsible investment arm of J O Hambro Capital Management
- Ben Constable-Maxwell, Head of Sustainable and Impact Investing, M&G Investments
- Ashley Hamilton Claxton – Head of Responsible Investment, RLAM
- George Latham – Managing Partner, WHEB

# Agenda (a.m.)

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1100-1135

Mid morning corridor conversation

1135-1155

**Worthstone update**

The trade-off challenges in practice.

Speaker: Gavin Francis, CEO, Worthstone

1155-1210

**Sustainable improvement in practice – why, when, what?**

Dealing with the brown as well as the green.

Speaker: Henry Boucher, Head of Investment Strategy, Sarasin & Partners

1210-1240

**Regulatory Slot – Sustainability Disclosure Requirements (SDR) – the way forward**

SDR – the future for financial advisers and clients.

Speaker: Phil Spyropoulos, Partner, Eversheds Sutherland

1240-1320

**Panel debate – Does engagement really result in corporate behavioural change?**

To get to the bottom of whether engagement results in companies changing anything in their behaviour to improve their processes or products.

Moderator: Abigail Rotheroe, Worthstone Investment Committee

Panellists include:

- Miriam Benarey, Senior Associate, Sustainability & Stewardship, Impax
- Miranda Beacham, Head of ESG, Aegon
- Ned Salter, Global Head of Investment Research, Fidelity
- Emma Lupton, Vice President of RI, Columbia Threadneedle

# Agenda (p.m.)

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1320-1435

**Lunch and networking**

1450-1520

**Keynote – Am I really meeting my client needs?**

How to understand your clients' preferences and map these to appropriate investment solutions.

Speaker: Dr Greg Davies, Head of Behavioural Finance, Oxford Risk

1520-1555

**Panel debate – Hanging the greenwashing out to dry!**

Identifying the challenges from today and specific actions that might be taken in response.

Moderator: Jamie Broderick - Deputy Chair of the Impact Investing Institute

Panellists include:

- Greg Davies, Head of Behavioural Finance, Oxford Risk
- Nick Taylor, Chartered Financial Planner, Lonsdale Financial Planning
- Farida Hassanali, Senior Financial Planner, Paradigm Norton

1555-1600

**Closing statement**

Gavin Francis | CEO, Worthstone

# Plenary speakers

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**RICHARD CHILD | NON-EXECUTIVE DIRECTOR, WORTHSTONE**

Richard stood down from his role with Paradigm Norton Financial Planning in March 2022, where he had been a board member since 2008. He continues to serve as a non-executive director with Worthstone, having been involved in a voluntary capacity since the organisation began. An early champion of “money having purpose”, having long highlighted the significance of giving and philanthropy amongst the financial planning community within the UK, Richard is excited about the continuing emergence of Impact Investment, but just wishes this had happened earlier in his career!

**GAVIN FRANCIS | FOUNDER AND CEO, WORTHSTONE**

Gavin started working in financial services and alongside the advisory community in 1989. In 2010, he founded certified B Corp, Worthstone, which was the UK’s first targeted impact investment resource platform for Financial Advice professionals. In addition to co-authoring several ground-breaking reports, Gavin has participated in government working groups to help develop impact investing in the UK. He is also one of the founding team at Wellth, a new Impact Investment Managed Portfolio Service (MPS).

# Keynote speakers



**SIMON MUNDY | MORAL MONEY EDITOR, AT THE FINANCIAL TIMES AND AUTHOR OF RACE FOR TOMORROW**

Simon Mundy is the Moral Money Editor at the Financial Times, covering environmental and sustainability issues for the award-winning Moral Money platform and the wider FT. He began his reporting career in Johannesburg, where he covered Southern Africa for the FT before a period writing on the London financial sector. He then spent seven years in Asia, heading the FT bureaux in Seoul and Mumbai, before two years travelling through 26 countries on six continents to research Race for Tomorrow, a book on the global scramble to respond to climate change.

**MATT EVANS | PORTFOLIO MANAGER, NINETY ONE UK LTD**

Matt is a portfolio manager at Ninety One, with a focus on UK Sustainable and UK Smaller Companies. Previously he worked for Threadneedle in the UK equities team as a co- manager of the UK Smaller Companies Fund, the UK Mid 250 Fund and a range of small cap institutional portfolios. He was also lead manager of the Threadneedle UK Ethical Equity Fund and was responsible for stock analysis and idea generation for the wider team. Before Threadneedle, Matthew was a portfolio manager at LGIM specialising in UK Small Caps. He graduated from Loughborough University with a degree in Geography and Sports Science. In addition, Matt holds the Investment Management Certificate.

# Keynote speakers

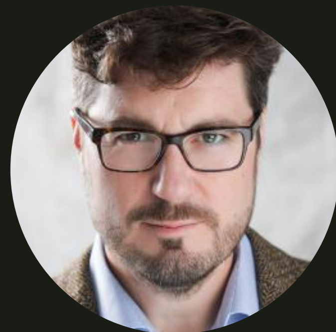
**HENRY BOUCHER | HEAD OF INVESTMENT STRATEGY, SARASIN & PARTNERS**

Henry started his career in fund management in 1983. He is Chairman of the Sarasin & Partners Investment Strategy Group, Deputy Chief Investment Officer and Fund Strategist for the specialist thematic Food and Agriculture Opportunities strategy. Specialising in multi-asset and global equity fund management, he has managed a wide variety of funds, including unit trusts, pension funds, life funds and charity endowments.

**PHIL SPYROPOULOS | PARTNER, EVERSHEDS SUTHERLAND**

Phil advises asset managers and securities services firms on regulation, market practice, and market developments relating to investment fund structures, regulatory initiatives (both domestic and European) and commercial agreements. Having worked in industry and at the FCA, Phil collaborates with industry groups on the implementation of forthcoming regulatory initiatives, particularly on the spectrum of sustainable investing. His work includes unpacking international ESG regulation and advising on the structuring of products and services with regard to their various regulatory and reporting obligations. Phil is the Chair of the TISA Responsible and Sustainable Investing Committee and a member of the FCA's Disclosures and Labels Advisory Group (DLAG).

# Keynote speakers



**DR GREG DAVIES | HEAD OF BEHAVIOURAL FINANCE, OXFORD RISK**

Greg is a specialist in applied behavioural finance, decision science, sustainable investing, and financial wellbeing. He founded the banking world's first behavioural finance team at Barclays in 2006, which he led for a decade. In 2017 he joined Oxford Risk to lead the development of behavioural software to help people make the best possible financial decisions. Greg holds a PhD in Behavioural Decision Theory from Cambridge; has held academic affiliations at UCL, LSE, Imperial, and Oxford; and is author of Behavioural Investment Management. He is a frequent speaker and lecturer, and runs Behavioural Wine Tasting events with Master of Wine, John Downes.

# Panel moderator (Panel 1&2)

**ABIGAIL ROTHEROE | WORTHSTONE INVESTMENT COMMITTEE**

Abigail has over 20 years of investment experience, most recently as the Investment Director at Snowball Impact Management, a sustainable and impact-focused asset manager. Previously Abigail has managed retail and institutional Asia Pacific portfolios in Hong Kong and London for Schroders, HSBC Asset Management Hong Kong and Colombia Threadneedle Investments. She is a CFA Charterholder and has experience in manager selection, sustainability, and impact measurement. Abigail is currently a non-executive Director of Baillie Gifford Shin Nippon PLC, Templeton Emerging Markets Investment Trust PLC and HydrogenOne Capital Growth PLC. Abi is also a member of WHEB Asset Management's Advisory Committee and Worthstone's Investment Committee.

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# **Panel 1:** Is impact investment actually doing any good?

When a client says “I want to do good with my money” what do they mean? Is their concern what a company produces or how they produce it (or both)?

**Tim Crockford | Senior Fund Manager, Regnan, the responsible investment arm of J O Hambro Capital Management**

Tim Crockford leads the Regnan Global Equity Impact Solutions team. He previously managed the Hermes Impact Opportunities Equity Fund from its launch in December 2017. Tim joined Hermes Investment Management as a research analyst for the European Equities team and became lead portfolio manager of the ESG-integrated Hermes Europe ex-UK Equity Fund in 2015. Prior to Hermes, Tim was an analyst at Sourcecap International, a European equity fund boutique. Before that, he was a primary research analyst at Execution Limited. Tim was raised and educated in Malta and graduated from the University of Malta in 2006 with a Bachelor of Accountancy (Hons) degree, as well as a Bachelor of Commerce degree.

**Ashley Hamilton Claxton | Head of Responsible Investment, Royal London Asset Management**

Ashley joined RLAM (2013) through the acquisition of The Co-operative Asset Management. She is responsible for coordinating and overseeing RLAM’s approach to responsible investing (RI), with management responsibility for company engagement, corporate governance analysis, and proxy voting, as well as RLAM’s spokesperson on RI. Prior to RLAM, she was a Shareholder Engagement Executive at PIRC which involved corporate engagement and ESG analysis for the Local Authority Pension Fund Forum (LAPFF) and a research analyst and corporate engagement consultant for SHARE, a proxy voting and shareholder engagement consultancy based in Vancouver, Canada. She has a MA (Political Science) and a BA (Political Science and Sociology) from the University of British Columbia.

**George Latham | Managing Partner, WHEB**

George is responsible for managing WHEB Asset Management’s business, and plays an active role in business development and client relationships. As Chief Risk Officer he co-chairs the Investment and Risk Committee. Prior to joining WHEB, George led the award-winning SRI team at Henderson Global Investors. He was also responsible for designing and launching Threadneedle Asset Management’s sustainable and responsible investment strategy during the late 1990s. George has a degree in Geography from Oxford University, and served as a British Army Infantry Officer, and holds UKSIP qualifications.

**Ben Constable-Maxwell | Head of Sustainable and Impact Investing, M&G Investments**

Ben is Head of Sustainable and Impact Investing, leading M&G’s strategy on impact investing as well as covering sustainability issues such as climate change and the circular economy. He has been central to the development of ESG integration within M&G’s investment processes and has supported the development of ESG solutions for clients across asset classes. Ben plays an active industry role as a member of various sustainable and impact investment initiatives, interacting with companies, policymakers, NGOs and other investors. He is a Trustee at Firefly International youth organisation, which provides educational and mental health support for young people in conflict-affected areas in the Balkans and Middle East. Previous to joining M&G in 2003, Ben spent four years with the Equities team at Invesco Perpetual. Ben has an honours degree in Classics from the University of Newcastle-upon-Tyne.

# **Panel 2:** Does engagement really result in corporate behavioural change?

To get to the bottom of whether engagement results in companies changing anything in their behaviour to improve their processes or products.

**Miriam Benarey | Senior Associate, Sustainability & Stewardship, Impax**

Miriam is responsible for the implementation and development of Impax's Sustainability and Environmental, Social and Governance (ESG) analysis, including engagement and stewardship activities in the Listed Equity team. She is a member of Impax's ESG and Environmental Committees and supports Impax's impact investment work. Miriam joined Impax in June 2019. Before moving into financial services, she worked for three years as a senior sustainability consultant at thinkstep, a company offering consulting and software in the sustainable development sector. Prior to this Miriam worked as a project manager in corporate sustainability at TeeGschwendner, a German tea merchant. Miriam has an MSc in Global Management & Governance from HSBA Hamburg School of Business Administration and a BSc in Economics & Business Economics from Utrecht University.

**Miranda Beacham | Head of ESG, Equities & MAG, AEGON**

Miranda is responsible for ESG integration, voting and engagement. Her role involves overseeing the environmental, social and governance research process for ethical and sustainable funds. She also oversees the stewardship activities, supports the ESG integration processes and further research in ESG issues for all equity investments across the firm. Miranda is responsible for the monitoring and engagement of the ESG approaches and performance of investee companies in line with our responsible investment policies. She leads engagement activities with public policy makers and investee companies on issues such as board structure, remuneration, environmental impact and social practice. She sits on the Stewardship Committee and chairs the Remuneration and Share Schemes Committees at the Investment Association in the UK.

**Emma Lupton | Vice President, Columbia Threadneedle Investments**

Emma joined Columbia Threadneedle through the acquisition of BMO GAM (EMEA) in 2021, having previously been with BMO since 2016. Emma leads the work relating to impact and to the SDGs, including: revenue mapping methodology creation and implementation across asset classes; engagement planning and execution utilising the framework; impact product development; and impact reporting. Emma works closely with the Global Equities team to help run the CT SDG Engagement Global Equity Fund, and works across asset classes on pipeline impact strategies. She has sector knowledge in particular within the food, beverage, retail and HPC sectors, and thematic expertise covering water, oceans, supply chain management, natural capital, packaging and pollution and nutrition. She holds an MSc in Environmental Technology, specialising in Water Management (Imperial College London) and the Investment Management Certificate of the CFA Society of the UK.

**Ned Salter | Global Head of Investment Research, Fidelity**

Ned is the Global Head of Investment Research. Ned and his team have day-to-day management of the equity and fixed income analyst teams globally, the research specialist team, as well as the portfolio managers. Fidelity's large and global Sustainable Investing team is part of the Global Investment Research team, ensuring sustainability is at the heart of our investment decision-making process.

Ned sits on the Investment Management Leadership team, the Equity Leadership Team, the Investment Management Committee and is the co-chair of the Sustainable Investing Operating Committee (SIOC) given the critical role he played in the development of Fidelity's Proprietary ESG Rating.

## **Panel 3:** Hanging the greenwashing out to dry!

Identifying the challenges from today and specific actions that might be taken in response.

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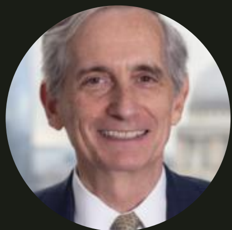
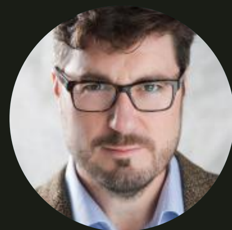


**Moderator:**
**Jamie Broderick | Deputy Chair of the Impact Investing Institute**

Jamie is a Deputy Chair of the Impact Investing Institute, an independent, non-profit UK organisation that aims to accelerate the growth and improve the effectiveness of the impact investing market.

Jamie was head of UBS Wealth Management in the UK from 2013-2017. Jamie joined UBS after nineteen years at J.P. Morgan Asset Management, latterly as Chief Executive of its European operations. He joined J.P. Morgan in New York in 1993 and moved to London in 1996. He started his financial services career at Wellington Management Company, an independent asset management partnership in Boston.



**Dr Greg Davies | Head of Behavioural Finance, Oxford Risk**

Greg is a specialist in applied behavioural finance, decision science, sustainable investing, and financial wellbeing. He founded the banking world's first behavioural finance team at Barclays in 2006, which he led for a decade. In 2017 he joined Oxford Risk to lead the development of behavioural software to help people make the best possible financial decisions. Greg holds a PhD in Behavioural Decision Theory from Cambridge; has held academic affiliations at UCL, LSE, Imperial, and Oxford; and is author of Behavioural Investment Management. He is a frequent speaker and lecturer, and runs Behavioural Wine Tasting events with Master of Wine, John Downes.

**Farida Hassanali | Senior Financial Planner, Paradigm Norton**

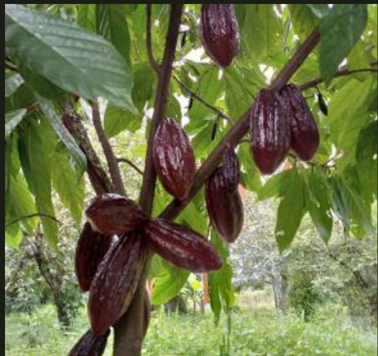
Farida has been part of the financial planning profession for 15 years since she graduated from Loughborough University in 2007 with a degree in Maths with Economics. She has continued to expand her knowledge having obtained both the Chartered and Certified Financial PlannerTM qualifications.

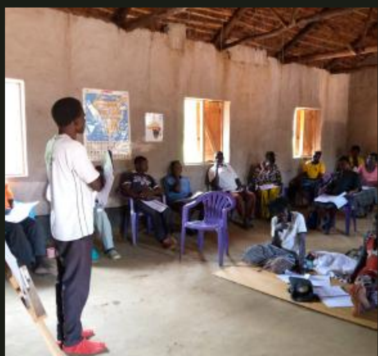
She joined the Paradigm Norton London office in 2019 and is a Senior Financial Planner as well as Deputy Chair of their Investment Committee. She is also an active member of the financial planning community as a member of the CISI Financial Planning Forum.

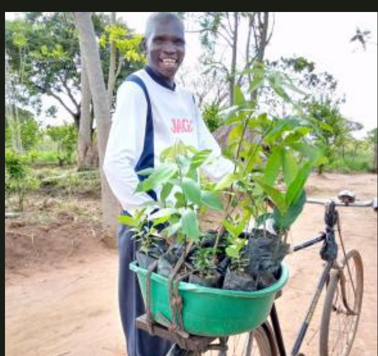
Outside of work, Farida enjoys trekking and volunteers with St John Ambulance.

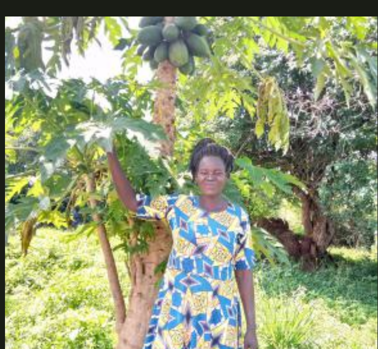
**Nick Taylor | Chartered Financial Planner, Lonsdale Financial Planning**

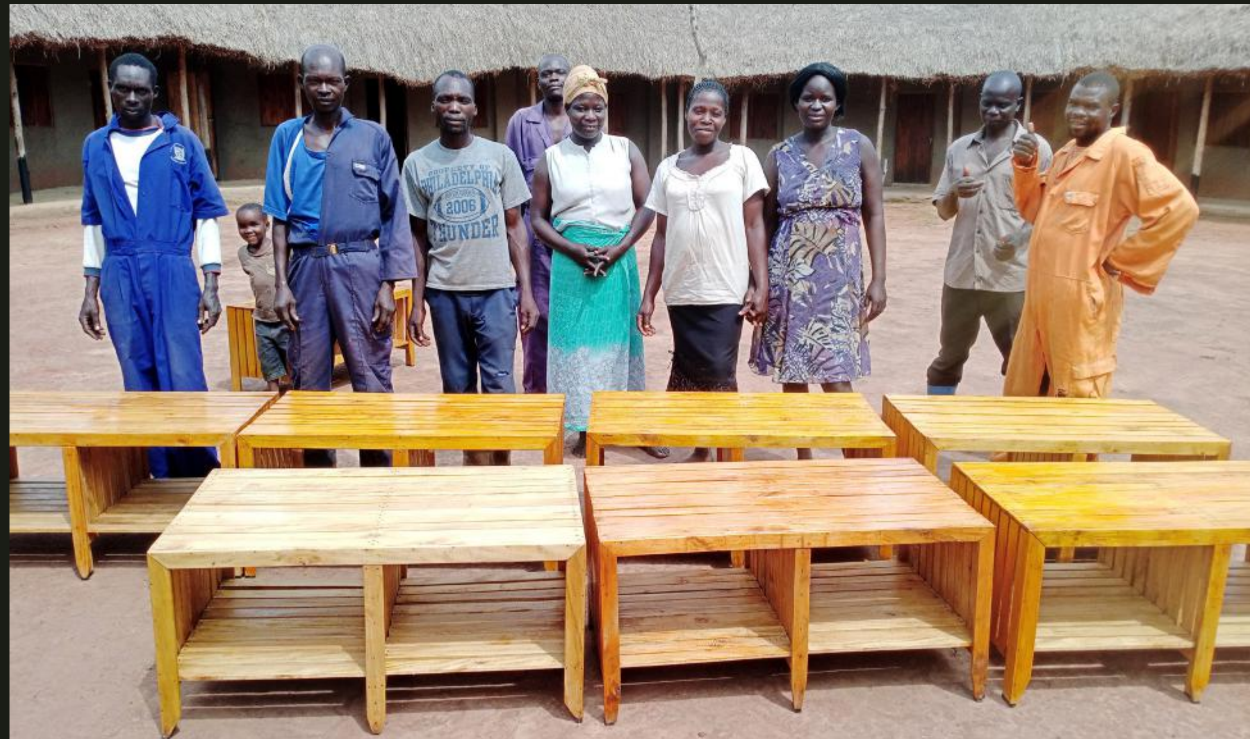
Nick ran a successful financial planning business, before exiting in a sell and stay deal in 2019. A former Chairman of Hastings Round Table he is no stranger being involved with fund raising events and participating. Passionate about helping people live the life they want to live and focuses on the psychology of how we think and make decisions. A trained coach he specialises in helping other financial planners.











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We would like to thank Third Hope Africa for contributing design work to this brochure.

Third Hope works with ex-child soldiers in Northern Uganda. The project seeks to weave regenerative farming, skills learning and therapy into their daily lives to give a brighter future to those who had so much stolen from them in the past.

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**Columbia Threadneedle**
At Columbia Threadneedle Investments, millions of people rely on us to manage their money and invest for their future; together they entrust us with £492 billion. We are investing smarter for the world you want.

**EdenTree**
EdenTree is a responsible and sustainable investment manager with a strong heritage of delivering Performance with Principles.

**Fidelity**
Fidelity International offers investment solutions and retirement expertise to institutions, individuals and their advisers around the world. We bring together savings and pensions expertise with world-class investment choices - both our own and those of others - to help our clients build better futures for themselves and generations to come.

**Impax Asset Management**
Founded in 1998, Impax Asset Management has pioneered investment in the transition to a more sustainable global economy and today is one of the largest investment managers dedicated to this area.

**M&G Investments**
M&G Investments is a global asset manager, serving customers and clients for nearly 90 years since launching Europe's first ever mutual fund back in 1931. They are part of M&G plc, a family of brands, all aligned behind the same ambition: to manage customers' investments so that they can live the life they want, while aiming to make the world a little better along the way.

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**Ninety One**
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**Rathbones**
Rathbones Unit Trust Management an active management house, offering a range of investment solutions to meet your capital growth and income requirements.

**Regnan**
Regnan is the thematic impact investment arm of J O Hambro Capital Management. Regnan investigates and addresses ESG-related related sources of risk and value for long-term shareholders.

**Royal London Asset Management**
Established in 1988, Royal London Asset Management (RLAM) is a UK asset management company, investing across all major asset classes. RLAM is one of the UK's leading fund management companies, managing assets on behalf of a wide range of clients.

**Sarasin & Partners**
We take a global, thematic approach to investment, finding opportunities within the powerful themes shaping the world of tomorrow. We believe that responsible companies make better investments. That's why we embed stewardship into our investment process.

**WHEB Asset Management**
WHEB Asset Management is an independent, specialist boutique focused entirely on sustainable and positive impact investing. Our mission is "To advance sustainability and create prosperity through positive impact investments".

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