Sustainable Investments

Quarterly Newsletter of J. Safra Sarasin Sustainable Asset Management
4th Quarter 2022

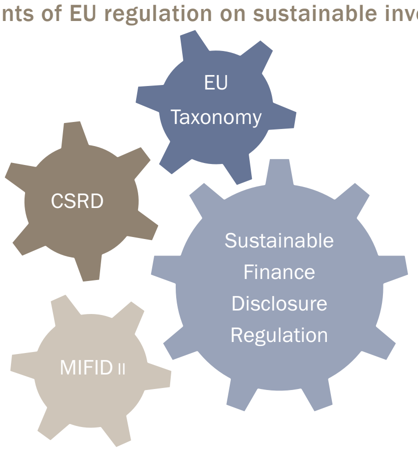
Standardisation of sustainable investments

EU regulation is taking shape – with some questions to be resolved

Dear readers,
Calls for more regulation and standardisation in the sustainable investments space have steadily increased in recent years. Greater awareness of sustainability and abundant flows into strategies that are geared towards sustainability have spawned a multitude of approaches and definitions that seem impenetrable, even for well-informed investors. The EU plans to put an end to the confusion by creating transparency and accountability, aimed at avoiding greenwashing and facilitating comparisons between investment strategies. The EU's Action Plan for Sustainable Finance, which it unveiled in 2018, is intended to steer capital flows in a more sustainable direction and reduce ESG risks in the economy and finance industry. This ambitious programme comprises a complete package of new regulations. Four of these are directly relevant to the value chain of sustainable investments and will affect companies, financial service providers, advisors and investors alike. The four components should work together like cogs in a wheel:

- The **EU Taxonomy** identifies sustainable economic activities to provide a common language for sustainable investments.
- Under the **Corporate Sustainability Reporting Directive** (CSRD), companies are obliged to make ESG information transparent, while meeting the criteria set out in the EU taxonomy.
- The aim of the **Sustainable Finance Disclosure Regulation** (SFDR) is to ensure that providers of sustainable funds and mandates guarantee transparency in terms of companies and products.
- Under the **Markets in Financial Instruments Directive** II (MiFID II), investment advisors have to verify ex ante that investment strategies are consistent with investors' personal ESG preferences.

Four components of EU regulation on sustainable investments:



Source: Bank J. Safra Sarasin Ltd, 2022

These four components have at least partially come into effect during the last two years. They are already applicable to investment advisory services provided to EU clients, especially since the MIFID II requirements came into force on 2nd August 2022. However, the new rules are still creating complications for the time being as many definitions remain unclear or are open to interpretation. The requisite data are either incomplete or will not be available until the CSRD is implemented. To some extent, the new definitions conflict with the categories of sustainable investing that are already established on the market, such as ESG integration, thematic funds or impact investing. Nonetheless, teething troubles are not uncommon when new regulations are introduced and it often takes time for all market participants to adjust. With a degree of pragmatism in the first few months, clarification of the regulator's directives, better availability of data and the establishment of a consensus on how to apply the rules, in a couple of years the new standards should meet their intended goals of enhancing the transparency, accountability and comparability of sustainable investment products. This can only be in the interests of our clients – and ourselves as dedicated providers of such solutions.

With late summer regards,
Dr Daniel Wild
Chief Sustainability Officer

Leveraging Sustainable Investing Capabilities

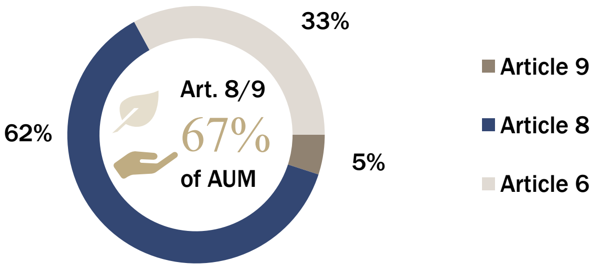
The Sustainable Finance Disclosure Regulation aims to increase transparency via disclosure and classifying sustainability ambitions of investment funds and defining sustainable investments.

SFDR product classifications in a nutshell

The EU Sustainable Finance regulation aims to direct capital flows towards meeting its sustainability objectives such as climate goals. An important component is the "Sustainable Finance Disclosure Regulation" (SFDR) that outlines how transparency of investment products towards investors can be increased via mandatory disclosures. It allows for a classification of financial instruments based on their level of sustainability ambition. More specifically, investment funds can be self-classified by the manufacturer based on three relevant SFDR articles:

- **SFDR Article 6:** Does not integrate sustainability or only uses very basic ESG considerations
- **SFDR Article 8:** Addresses sustainability risks and promotes sustainability characteristics
- **SFDR Article 9:** Integrates sustainability risks and has an explicit sustainability objective (i.e. environmental or social)

JSS Lux Funds according to SFDR Art.6 / Art. 8 / Art. 9:



Source: Bank J. Safra Sarasin Ltd, as of 30.06.2022

SFDR classified investment strategies at Bank J. Safra Sarasin

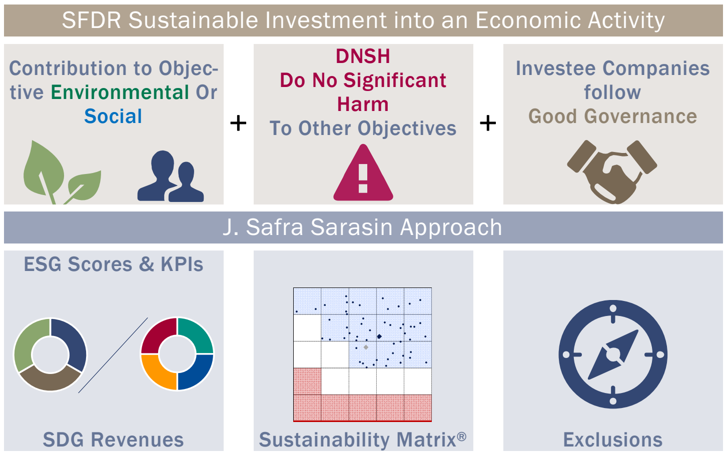
Bank J. Safra Sarasin currently offers 48 investment strategies with an SFDR classification. Of all the assets under management in the J. Safra Sarasin strategies registered in Luxembourg, 67% are either Article 8 or 9 classified and follow the Bank's sustainability approach. 40 strategies are Article 8 classified. Four strategies have a sustainability objective in addition to financial objectives and are therefore Article 9 classified.

What is a "sustainable investment"?

A key aspect of SFDR is the article 2/17 that defines a "sustainable investment into an economic activity" of an investee company, contrary to commonly used ESG ratings that assign a score to a company. This specific definition is not only used by SFDR but also in other EU Sustainable Finance regulations, including MiFID II. The definition of a "sustainable investment" considers three steps:

1. Contributes to an environmental or social objective, and
2. Does no significant harm (DNSH) and
3. Follows good governance

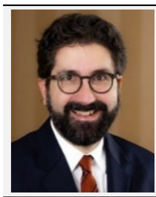
Sustainable Investment according to SFDR



Source: Bank J. Safra Sarasin Ltd, as of 30.06.2022

Bank J. Safra Sarasin's approach to "sustainable investment'

The concrete rules for the application of the three steps are not specified by the regulation. Therefore, Bank J. Safra Sarasin built a bridge between its existing sustainable investing approach and the SFDR requirements. The Bank leverages its sustainable investment tools and Sustainability Matrix® to assess if an investee company's economic activity contributes to an environmental or social objective by outperforming 75% of its peers, based on material sustainability topics. In addition, a company qualifies as contributing to E or S, if it generates revenues in support of the UN Sustainable Development Goals (SDG). Industry laggards and firms on the Bank's exclusion list will not be eligible for sustainable investment strategies and do not pass the "do no significant harm" test under SFDR. To conclude, Good governance is considered via UN Global Compact screening and by eliminating E, S or G outliers. While the initial consequences of the new regulation appear complex, understanding and alignment in the market will further improve over time with additional regulatory guidance. In any case, the Bank strives to support its clients on their sustainability journey through transparency and its profound experience.



Sasha Cisar
Sustainability Manager

Sebastian Wiesel
Sustainable Investment Analyst

Managing negative impacts of investments

The EU requires disclosure of Principal Adverse Impacts of sustainable investments and transparency on such negative outcomes for the environment or society are considered.

What are PAIs?
The EU defines "Principal Adverse Impacts" (PAIs) to identify how sustainable investments can potentially affect negatively environmental or social areas as follows:
"Negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."
The respective sustainability factors are outlined as a set of 18 mandatory and overall 46 indicators including on greenhouse gas (GHG) emissions, biodiversity, human rights, gender diversity and controversial weapons. Depending on the indicators, they are applicable to corporates, sovereigns or real estate investments.

Who has to consider PAIs?
The "Sustainable Finance Disclosure Regulation" (SFDR) requires financial market participants (FMPs) and financial advisors (FAs) to disclose on PAIs on entity level only (FAs), or on entity level as well as product level (FMPs).

How can PAIs be considered?
PAIs can be considered through various means and investment tools as part of an integrated sustainable investment process. This includes but is not limited to negative screening or exclusions, positive screening, engagement and proxy voting.

PAI Indicators and J. Safra Sarasin Sustainable Investment Tools

Data Availability	Companies	Sovereigns	#	PAI Indicator	Exclusion	Sustainability Matrix	Engagement	Proxy Voting	Climate Pledge
✓	X		1	GHG emissions	X	X			X
✓	X		2	Carbon footprint	X	X			X
✓	X		3	GHG intensity	X	X			X
✓	X		4	Companies active in the fossil fuel sector	X	X			X
✓	X		5	Share of non-renewable energy consumption and production	X	X			X
✓	X		6	Energy consumption intensity per high impact climate sector	X	X			X
!	X		7	Activities negatively affecting biodiversity		X			
!	X		8	Emissions to water		X			
✓	X		9	Hazardous waste		X			
✓	X		10	Violations of UNGC principles	X				
✗	X		11	Lack of processes to monitor UNGC.					
✓	X		12	Unadjusted gender pay gap			X	X	
✓	X		13	Board gender diversity			X	X	
✓	X		14	Exposure to controversial weapons	X				
✓		X	15	GHG intensity		X			
✓		X	16	Investee countries subject to social violations		X			

Source: Bank J. Safra Sarasin Ltd, 2022

How does Bank J. Safra Sarasin consider PAIs?
Bank J. Safra Sarasin aims to consider PAIs and has mapped mandatory indicators to its sustainable investment approach. The mandatory indicators and the way of considering them in our sustainable investment tools are shown in the figure.

Exclusions: Eight PAIs are addressed through exclusion criteria under the J. Safra Sarasin Sustainable Investment Policy, such as harmful fossil fuel activities.

J. Safra Sarasin Sustainability Matrix®: Eleven PAIs are considered via the Sustainability Matrix that captures a company's performance on material ESG factors.

Active Ownership: The two PAIs on gender pay gap and board gender diversity are considered through the exercise of ownership rights, such as proxy voting and engagement activities.

J. Safra Sarasin Sustainable Asset Management Climate Pledge: Six PAIs relating to climate and GHG emissions are considered via the Climate Pledge aiming for a net-zero outcome by 2035. Controls on GHG emissions are conducted by means of the carbon footprint and applicable to a subset of strategies.

For two PAIs (see graphic: "orange"), only limited consideration is possible at this point in time due to limited data quality and coverage. One PAI (see graphic: "red") can currently not be considered at all due to a lack of data. Therefore, new developments or data availability are continuously monitored and the related PAIs will be considered as soon as possible. Finally, the metrics of the relevant PAI indicators can be disclosed as of 2023 to offer increased transparency for investors. Already today, the PAIs are considered at Bank J. Safra Sarasin by fully leveraging its established sustainable investing approach and sustainable investment tools.

Sasha Cisar
Sustainability Manager

Sebastian Wiesel
Sustainable Investment Analyst

Client's Sustainability Preferences under MiFID II

Making Sense of MiFID II

Sustainability preferences of Clients must be considered when providing investment advice, however, with limited data availability and no methodology defined in the regulation, further regulatory guidance is needed to ensure a consistent market approach

The EU Action Plan for Financing Sustainable Growth sets out a comprehensive strategy to further connect finance with sustainability. Its key actions include establishing a number of new regulatory measures and amending several existing regulations to incorporate sustainability considerations. Some of the most significant recent regulatory updates have been made to the advisory requirements of the Markets in Financial Instruments Directive II (MiFID II).

Integration of the Requirements into BJSS's Current Approach

Regulatory Requirements	BJSS's Current Approach	
MIFID II	**Classic**	Clients with **no sustainability preference**
Capture & consider a Client's preference for:	**Sustainability Consideration**	Clients with a preference for investments that consider material **Environmental & Social** factors
Sustainable Investments **(SFDR)**	**Sustainability Consideration: Environmental focus**	Clients with a preference for investments that consider material **Environmental** factors
Environmentally Sustainable Investments **(TR)**	**Sustainability Contribution**	Clients with a preference for **Environmental & Social impact**
Investments that consider PAI **(SFDR)**	**Sustainability Contribution: Environmental focus**	Clients with a preference for **Environmental impact**

Source: Bank J. Safra Sarasin Ltd, 2022

What are the Regulatory Requirements?

From 2nd August 2022, financial institutions must ask their European Clients about their sustainability preferences and to what extent they should be incorporated into their portfolio. The resulting sustainability profile must be considered by the Client Advisor alongside the Client's attitude to risk and their understanding of particular asset classes when determining the suitability of investment advice. Only investments which are aligned with all aspects of the Client's profile may be recommended, unless the Client has explicitly consented to deviate from them in order to receive the investment recommendation.

Regulatory Challenges

The changes to MiFID II, as well as the EU's wider sustainability agenda have obvious benefits both for addressing environmental and social concerns and for enhancing investor protection by increasing transparency and reducing greenwashing. There are however, limitations to the current regulatory framework which are likely to impede its effectiveness.

While the regulation defines the term 'sustainable investment', no quantitative criteria or framework are provided to measure it. Each financial institution is therefore able to determine according to their own methodology, whether or not a particular investment is 'sustainable'. This results in different interpretations across the market in what institutions consider to a 'sustainable investment'.

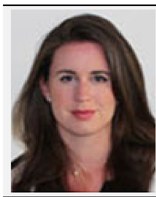
These differences are also driven by a lack of reported data. The amendments to the Non-Financial Reporting Directive and introduction of the Corporate Sustainability Reporting Directive that require large European entities to disclose this data in their annual report, come into effect from 2023. However, the regulations that rely upon this information, such as MiFID II, are already in place. Institutions must therefore use proxy data and estimates from third party providers to derive the necessary information, and these sources can often vary significantly.

Consequently, this is likely to cause some confusion to investors in the near term. Further regulatory guidance is expected from ESMA in the coming months, which will standardize implementation. As the regulatory environment evolves, best practices and market standards will emerge.

Bank J. Safra Sarasin's Approach

The Bank's view is that the current limitations of the regulation are best mitigated by the newly launched Bank J. Safra Sarasin (BJSS) Sustainability Profile that presents Clients with several options that incorporate the sustainable categories to different extents. Clients with sustainability preferences can choose to concentrate on sustainable investments that consider material environmental and/or social factors in the investment process, or focus only on environmental criteria. Alternatively, Clients may select an outcome-focused approach that in addition to incorporating sustainability aspects, also aims to explicitly contribute to one or more of the United Nation's Sustainable Development Goals alongside financial returns. Clients that do not have sustainability preferences can still be recommended investments with sustainable attributes. In all cases, the Bank's sustainable investment strategies always manage the potentially negative sustainability aspects of investees, the so-called "Principal Adverse Impacts" under the amended regulation.

The Bank has a long-established sustainability methodology and utilises its extensive experience to constantly extend its coverage and identify the most suitable assets for each Client's sustainable investment objective.

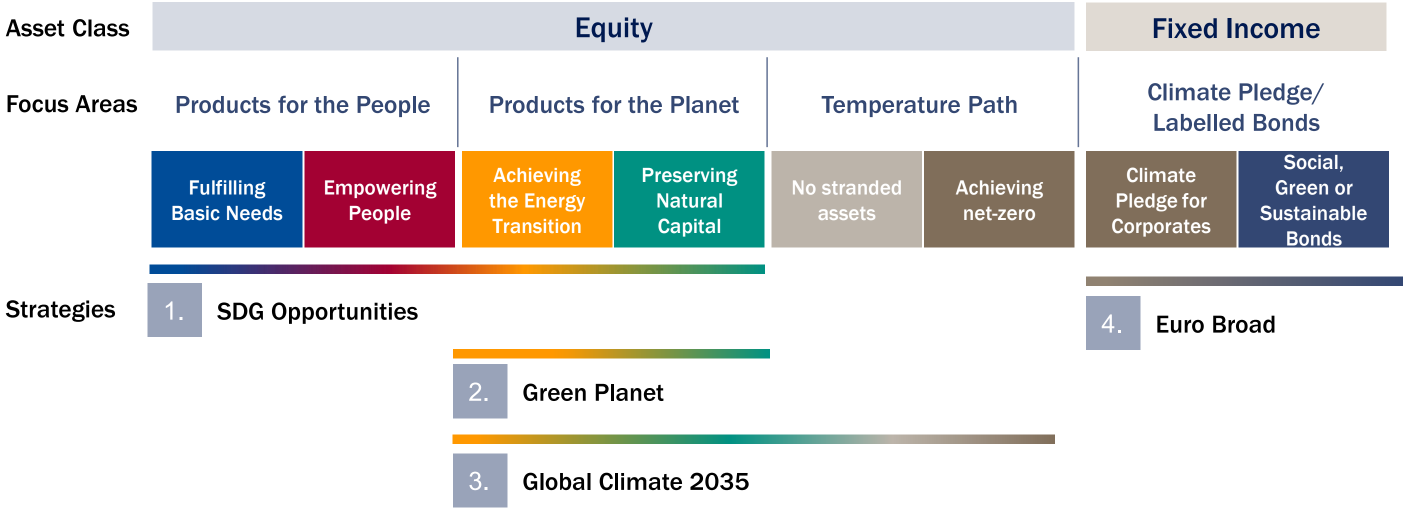


Katie Soleil
Project Manager

Sustainable Outcomes at Bank J. Safra Sarasin

SFDR requirements are guiding investors to better understand how their investments can contribute positively to environmental and/or social outcomes alongside financial returns.

Sustainable Outcomes based on sustainability objectives for investment strategies at Bank J. Safra Sarasin



Source: Bank J. Safra Sarasin Ltd, 2022

SFDR Article 9 Requirements in a Nutshell

The "Sustainable Finance Disclosure Regulation" (SFDR) aims to help investors understand, monitor and compare the sustainability profiles of investment solutions. The SFDR classification Article 9 includes more stringent requirements for funds compared to Article 6 or Article 8, as they have measurable sustainability objectives in addition to their financial objectives. Other requirements include complying with the 'do no significant harm' principle and investing in companies with good governance.

Sustainable Outcomes at Bank J. Safra Sarasin

Bank J. Safra Sarasin targets sustainable outcomes for selected sustainable investment strategies by aiming to contribute to the achievement of one or several of the Sustainable Development Goals (SDGs) established by the United Nations. Such contributions are targeted alongside financial returns and stem from a company's products and/or services that supports the SDGs. The revenue share linked to such activities is identified as "SDG revenues". The Bank's sustainable outcome framework is utilized with Article 9 strategies and includes SDG and green revenues, temperature path and labelled bonds.

SDG and Green Revenues

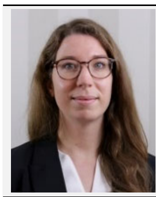
The Bank developed a robust framework to translate the 17 SDGs and its 169 sub-targets into quantifiable and actionable investment cases by regrouping them into four areas - two for societies: Fulfilling Basic Needs and Empowering People; and two for the planet: Preserving Natural Capital and Achieving the Energy Transition. The latter will be used to quantify the share of "green revenues". Presently, three sustainable equity investment strategies utilize this framework either solely or as a part of their sustainability objective to qualify as Article 9. The SDG Opportunities strategy aims to reach at least 30% of SDG revenues at the portfolio level while the Green Planet strategy targets to have at least 30% of green revenues. Additionally, the award-winning Global Climate 2035 strategy aims to have at least 20% of exposure to green revenues while also investing in climate pledgers.

Climate Ambition

In addition to green revenues, Global Climate 2035 uses an overarching objective to keep its portfolio temperature path below 2°C. Furthermore, the strategy aims for a net-zero outcome by 2035, as outlined by the J. Safra Sarasin Sustainable Asset Management Climate Pledge. The Climate Pledge is also applicable on the fixed income side for corporates in the Euro Broad strategy.

Labelled Bonds

Other than the Climate Pledge, the Euro Broad strategy also aims to invest at least 30% of its assets into labelled (i.e. green, social, sustainable) or sustainability-linked bonds. At least 10% of these should comprise green-labelled bonds and another 10% in either social or sustainable labelled-bonds.



Joelle Amram
Product Specialist

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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.

Key issues

When doing a sustainability rating to individual companies, the analysts in the Sustainable Investment Research Department assess how well companies manage their main stakeholders' expectations (e.g. employees, suppliers, customers) and how well they manage related general and industry-specific environmental, social and governance risks and opportunities. The company's management quality with respect to ESG risks and opportunities is compared with its industry peers.

Controversial activities (exclusions)

Certain business activities which are not deemed to be compatible with sustainable development (e.g. armaments, nuclear power, tobacco, pornography) can lead to the exclusion of companies from the Bank J. Safra Sarasin sustainable investment universe.

Data sources
The Sustainable Investment Research Department uses a variety of data sources which are publicly available (e.g. company reports, press, internet search) and data/information provided by service providers which are collecting financial, environmental, social, governance and governance reputational risk data on behalf of the Sustainable Investment Research Department.

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