

Nordea

# Om ansvarlig kapitalforvaltning

Bjørn Stolpestad, Nordea Funds Ltd. Norwegian Branch

14. oktober 2024



ESG risiko er nå (for det meste) akseptert – fysisk, legalt, omdømme, overgangen til en bærekraftig økonomi, nedbygging av natur...

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Flood shuts down 10,000 factories, 660,000 unemployed

Thailand's worst flooding in memory has caused damage to almost 10,000 factories, forcing some 660,000 employees temporarily into unemployment, according to Deputy Industry Minister Suphap Kleekachai.

1 minute read

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Adani mine contractor says no insurer will cover its work on project, as providers flee due to risk

By national science, technology and environment reporter Michael Slezak  
Posted Thu 13 May 2021 at 8:54pm, updated Fri 14 May 2021 at 5:02am



Australia's climate failures could double spiralling debt costs, government modelling shows

Michael Mazengarb 12 April 2022 13

'Our paychecks bounced': US workers in limbo as coalmines suddenly close

Blackjewel files for chapter 11 in a move critics say is increasingly used to avoid paying workers what they are owed

AUTOS MARCH 17, 2020 / 11:24 AM / UPDATED 2 YEARS AGO

Volkswagen says diesel scandal has cost it 31.3 billion euros

By Reuters Staff 1 MIN READ

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Opinion Mark Gongloff, Columnist

A \$1 Trillion Time Bomb Is Ticking in the Housing Market

Millions of US homes are underinsured because their premiums don't reflect the risk of climate-fueled catastrophes.

August 2, 2024 at 1:30 PM GMT+2

By Mark Gongloff

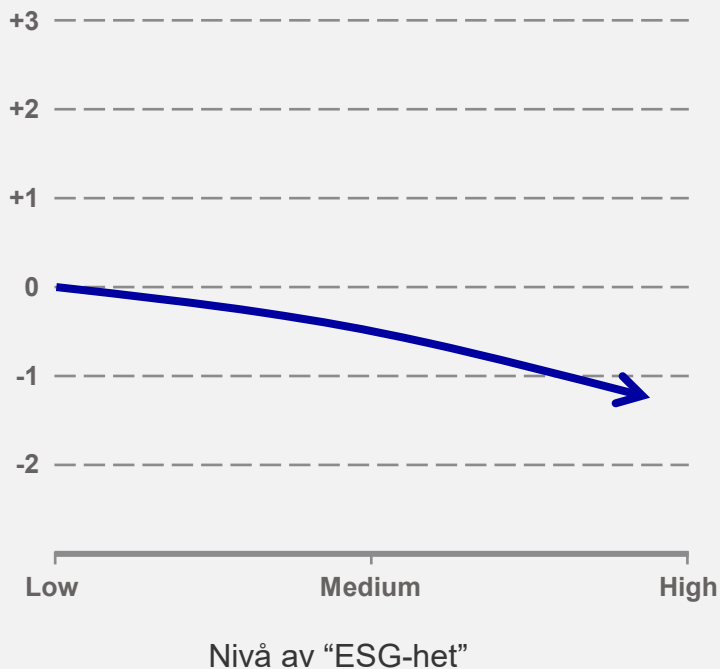
Mark Gongloff is a Bloomberg Opinion editor and columnist covering climate change. He previously worked for Fortune.com, the Huffington Post and the Wall Street Journal.

## Fra “etiske investinger, via “SRI” til “ESG”

### Det tradisjonelle synet

Det kostet å være “etisk”..

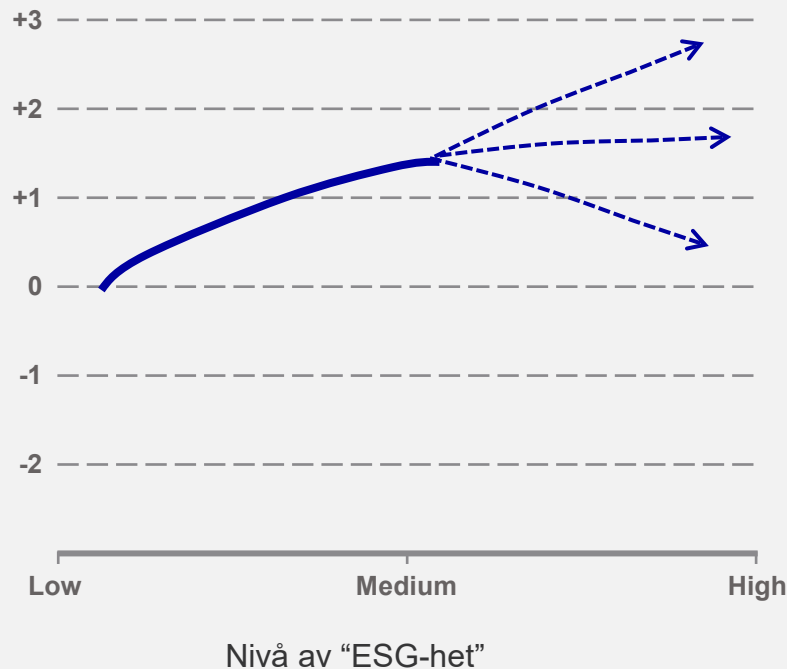
Risikovektet avkastning, % relativ til benchmark



### Nå: ESG-integrering

ESG-integrering kan øke avkastningen

Risikovektet avkastning, % relativ til benchmark



- Det er nå akseptert at de fleste **ESG-relaterte risiki ofte er finansielle**, og samtidige med **miljømessig og/eller sosial** risiko
- Mens den finansielle betydningen blir større nesten dag for dag, **er det perioder hvor det finansielle og de sosiale drar i hver sin retning** på kort sikt
- Oppgangen vi ser i **olje & gass og forsvars-industri** er gode eksempler

# Dobbel materialitet: Bærekraft påvirker selskaper vi investerer i på to måter; finansielt og samfunnsmessig.

## 5 Waves Reconfiguring Asset Management

Wednesday 6 April 2022



Author: [Daniel Celeghin](#)

The asset management industry is going through a period of profound transition. There are five 'waves' of change which will completely transform the landscape, argues Daniel Celeghin, Managing Partner at INDEFI.

### 1. Individual Investors Dominate

### 2. Returns Redefined

Going beyond financials returns, investors and policymakers have embraced non-financial “alpha”, clearly seen in the explosive growth of sustainability. We define non-financial alpha as **quantifiable portfolio attributes valued by investors which do not contribute to near-term outperformance.** Managers should acknowledge the substantial change this wave represents. Life was easier when maximising excess returns was the sole investment objective. Defining additional non-financial objectives and calibrating the right balance between potential erosion of short-term returns versus the degree of impact desired takes work, **and investors have not yet been clear where they draw the line.** In some markets we would go a step further and state that ESG has become the norm. In those markets, **failing to include sustainability in investment decisions is now a form of negligence.**

### 3. Expanded Investment toolkit

### 4. Artificial Intelligence tipping point

### 5. Globalisation goes local



## EU-regulering krever av oss at vi skal vurdere “dobbel materialitet”

- ikke bare hva verden gjør med bedriften og men også hva bedriften gjør med verden!

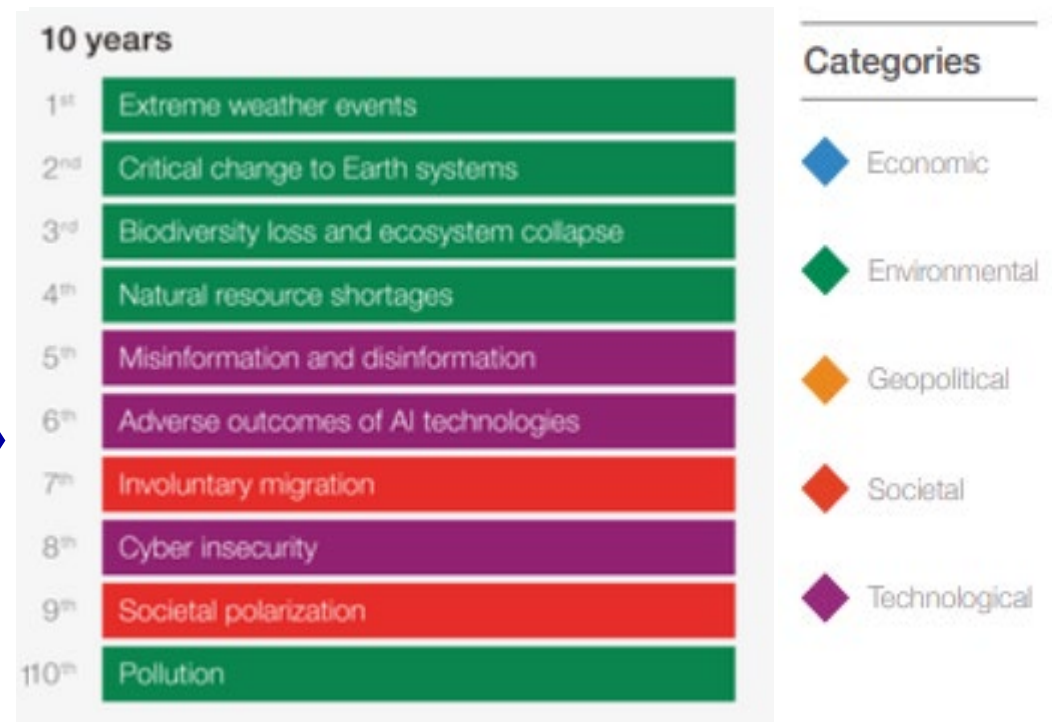
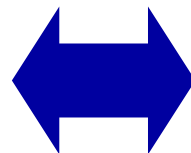
SFDR/CSRD

+ anti-avskoging,  
verdikjede-vurderinger  
etc.

Environmental and social materiality (≈ PAI's)

Financial materiality (≈ “Sustainability risk”)

”Sustainable development is development that meets the needs of the present, without compromising the ability of future generations to meet their own needs.”



”Our common future” (The Brundtland report), Oktober 1987

Source  
World Economic Forum Global Risks  
Perception Survey 2023-2024.

# Enkelte i politiske kretser i USA slår politisk mynt på ESG-motstand. Kun bakgrunnsstøy for vedvarende vekst i bærekraftige investeringer?

Texas publishes fund blacklist for state pensions



VS

## Global ESG funds set to hit \$34tn by 2026, says PwC

MONDAY 10 OCTOBER 2022 3:15 PM

CHARLIE CONCHIE



Investors are looking to plough cash into the Net Zero transition

The global value of environmental, social and governance funds will surge to nearly \$34tn by 2026 as investors look to profit from a transition to green energy, according to a new report.

Big investors are expected to increase their ESG-related assets under management (AuM) to US\$33.9tn by 2026, up from US\$18.4tn in 2021, according to a new report on the asset and wealth management by the 'Big Four' firm PwC.

[Home](#) > [Business, Economy, Euro](#) > [Banking and finance](#) > [Sustainable finance](#)

## Sustainable finance

The EU is examining how to make sustainability considerations an integral part of its financial policy in order to support the European Green Deal.

### Corporate disclosure of climate-related information

Guidance for companies on how to report on the impacts of their business on the climate and on the impacts of climate change on their business.

### EU taxonomy for sustainable activities

What the EU is doing to create an EU-wide classification system for sustainable activities.

### Overview of sustainable finance

A Commission workstream that supports the European green deal aim of channelling private investment towards the transition to a climate-neutral economy.

### Disclosures

Guidance for companies on how to report on the impacts of their business on the climate and on the impacts of climate change on their business.

### European green bond standard

How an EU-wide standard could encourage market participants to issue & invest in EU green bonds and improve the effectiveness & credibility of the market.

### Sustainability-related disclosure in the financial services sector

What the obligations are for manufacturers of financial products and financial advisers towards end-investors.

### EU labels for benchmarks (climate, ESG) and benchmarks' ESG disclosures

Make benchmark methodologies more transparent when it comes to ESG & put forward standards for the methodology of low-carbon and ESG benchmarks in EU.

### International Platform on Sustainable Finance

Forum for dialogue between policymakers, with the aim of increasing the amount of private capital being invested in environmentally sustainable investments

### Tools and standards

Tools and standards

### 'Europe's man on the moon moment': Von der Leyen unveils EU Green Deal

"Now it's time to act", announced European Commission President Ursula von der Leyen as she laid out the executive's plans for tackling climate change.



“Our goal is to reconcile the economy with our planet, to reconcile the way we produce, the way we consume, with our planet and to make it work for our people” Ursula von der Leyen, European Commission President



# På tross av ”backlash” og pause i pengestrømmen inn i ESG-fond så er dette en av de mest dramatiske endringene som treffer finansindustrien. Og den ”forsvinner ikke”..

Nøkkelpunkter fra rapporten “Sustainable Signals – Understanding Individual Investors’ Interests and Priorities” from **Morgan Stanley, Januar 2024**



## 1 Investor interest in sustainable investing is high and rising.

More than three quarters (77%) of global investors are interested in sustainable investing. 57% say their interest increased in the last two years and 54% anticipate increasing their sustainable investments in the next year. Drivers behind this growing interest include new climate science findings and the performance of sustainable investments.



## 2 Investors believe strong ESG practices can lead to higher returns, but many are concerned about greenwashing risks.

Financial returns are the main priority for individual investors and more than 70% believe strong ESG practices can deliver them. Investors are most focused on corporate efforts to promote resource efficiency and stronger governance practices. More than 60% of investors are concerned about greenwashing risks and the lack of transparency with ESG data.



## 3 Investors favor environmental solutions for current and planned investments, while interest in social themes is tempered by uncertainty on how to invest.

Water solutions, healthcare and climate action are top themes for investors, but there's broad interest across many environmental and social areas. However, investors appear uncertain on how to invest in social themes and favor environmental solutions when asked about specific and targeted investment objectives.



## 4 Growth in sustainable investing is expected over the next year, and investors could benefit from more guidance and investment options.

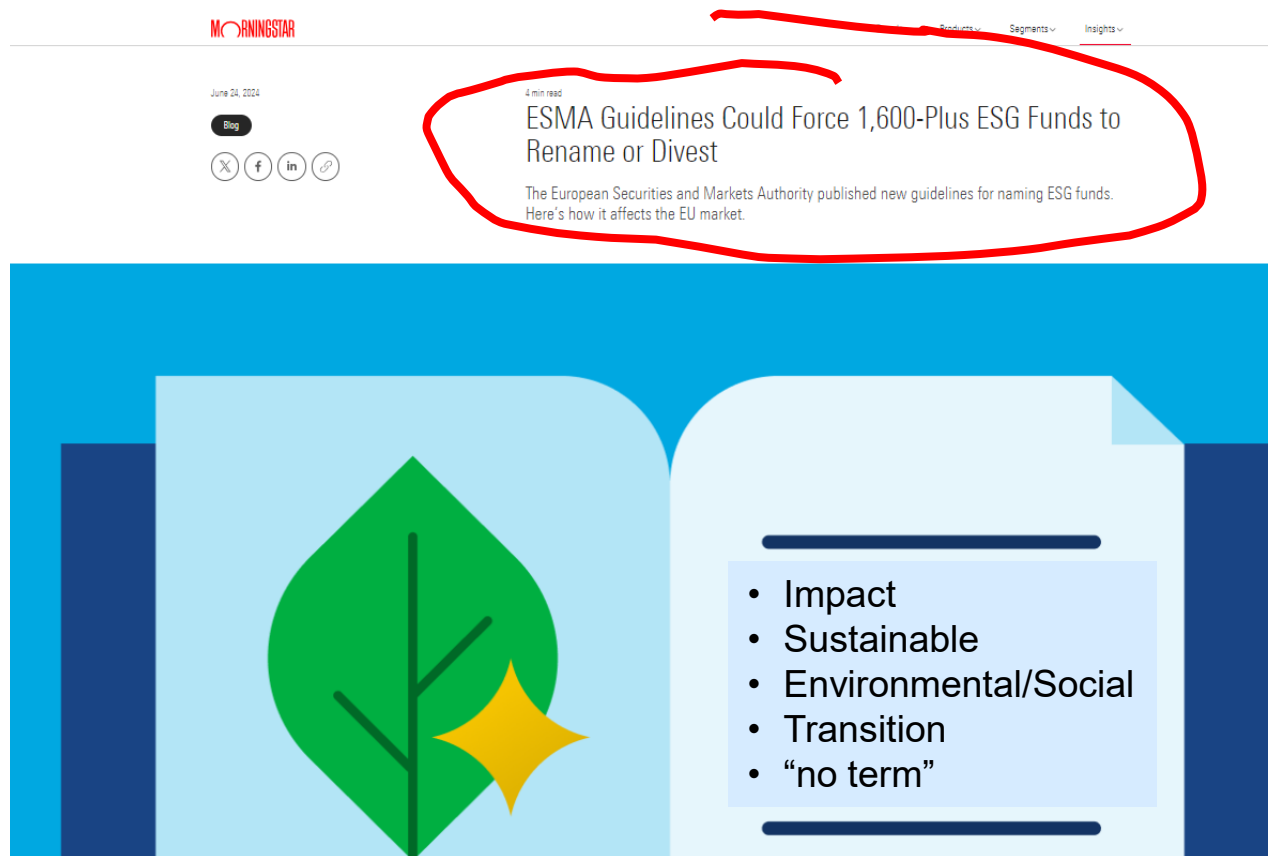
There are growth opportunities for asset managers, with more than half of global individual investors expecting to increase their portfolio allocation to sustainable investments in the next year. Financial advisors or investment platforms that offer sustainable investing options stand to benefit as well, with 58% of investors saying they are likely to select an investment professional based on their sustainable investing offerings.

Nøkkelpunkter fra rapporten “ESG and Thematic Fund Launches – Dissecting 2023 Trends” from **Barclays, Februar 2024**

- **Down but not out.** ESG fund launches in 2023 were lower than in 2022, both by AUM and by count. When comparing these figures to the broader market, the decline was much less stark; ESG funds accounted for 35% of all equity and fixed income fund launches in 2023, versus 37% in 2022. Passive strategies accounted for a large proportion of the decline in 2023 fund launches, with *active ESG strategies being far more popular* across both equity and fixed income funds.
- **Low carbon and climate solution funds gaining momentum:** By AUM, *low carbon strategies accounted for the highest level of fund launches*. Funds focused on GSS bonds and climate solution providers were also responsible for a high level of fund launches. On the fixed income side, the majority of ESG funds launched (by AUM) are focused on buying GSS bonds. On the equity side, there appears to be a focus on low carbon investments and climate solution providers.
- **Exclusions remain a core component of ESG fund strategies.** Controversial weapons are still the most excluded sector for both ESG equity and ESG corporate credit funds; this is also the sector that has the highest level of exclusion by non-ESG funds of both asset classes. *Thermal coal has become a more common exclusion* for ESG funds launched in 2023, with 81% of ESG funds launched last year including it as an exclusion, up from 21% in 2022; this was seen in both equity and fixed income ESG funds.
- **Article 8 is the norm; Article 9 becomes more niche.** Of equity funds launched in 2023, over 60% of AUM was classed as Article 8, while on the fixed income side, Article 8 fund launches gained at the expense of Article 6. Fixed income funds classified as Article 9 were relatively stable year on year, but there was a marked decline on the equity side, with Article 9 equity fund launches accounting for just 3% of AUM launched in 2023.



# SFDR og navneendringer på fond



## What does “meaningfully” sustainable mean?

ESMA didn't provide further guidance on what is “meaningful,” leaving interpretation up to national competent authorities.

National groups might be reluctant to set minimum thresholds of sustainable investment, as this could fragment the EU market with varying interpretations. An additional challenge is that different asset classes may require setting different thresholds.

At best, only 56% of funds with the specific term “sustainable” in their names would be able to keep the term if the minimum threshold is set at 30%.

## Who's Affected by the New Rule?

The guidelines apply to fund managers who promote Undertakings for Collective Investment in Transferable Securities, or UCITS, and Alternative Investment Funds, or AIFs. It covers funds whose names include terms related to:

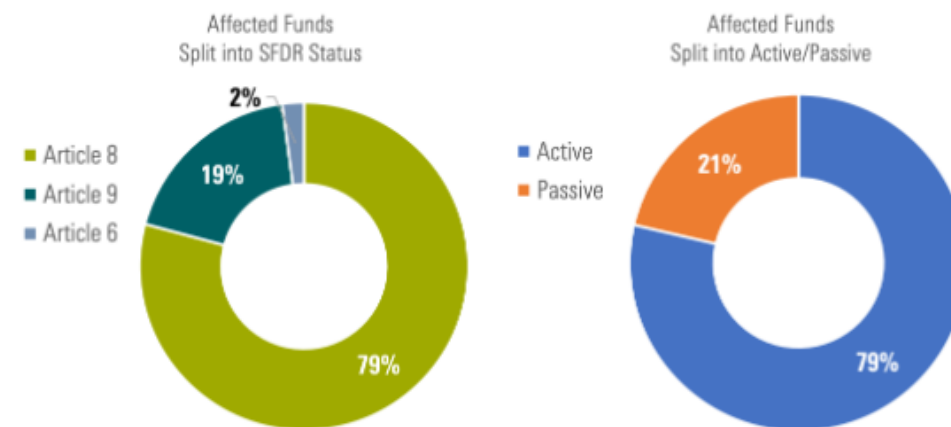
- Environmental.
- Transition.
- Impact.
- ESG.
- Sustainability.

Consistent with the scope of the Sustainable Finance Disclosure Regulation, or SFDR, the guidelines are directed at fund managers marketing funds in the European Union.

We identified around 4,300 EU funds with ESG- or sustainability-related names that may fall in the scope of the new guidelines.

Of 2,500 funds with stock holding data, we found that more than 1,600 are exposed to stocks potentially in breach of the PAB and CTB exclusion rules. This means about two-thirds of funds may need to divest from the stocks or rebrand.

The vast majority, or 79%, are classified as Article 8 funds, while 21% are passively managed, holding almost \$19 billion worth of stocks potentially affected by the exclusion rules.



# Fondsforvaltere er aktive mot selskapene de investerer i – og det setter store investorer pris på

## CalPERS airs 'loud disappointment' with managers over CA100+ departures

*Fund urges other managers to stay the course, warns firms not to follow Exxon lawsuit example.*

Dominic Webb - 22 March 2024

Share A+ A+ 100%



One of the world's largest pension funds has expressed its frustration with asset managers leaving **Climate Action 100+**.

Dan Bienvenue, interim CIO at CalPERS, told a meeting of the \$463 billion fund's investment committee this week that he was "very disappointed" by the decision of certain fund managers to drop out of **CA100+**

Sustainable Finance & Reporting | Securities Enforcement | Shareholder Activism | Exploration & Production | Corporate Counsel

## Highlighting Exxon suit, investors urge firms to keep shareholder spats out of court

By Reuters

May 28, 2024 3:12 PM GMT+2 · Updated 16 hours ago



The logo of Exxon Mobil Corporation is shown on a monitor above the floor of the New York Stock Exchange in New York, December 30, 2015. REUTERS/Lucas Jackson/File Photo [Purchase Licensing Rights](#)

They said long-term investors would suffer if companies increasingly seek the judgment of a court for settling disagreements on shareholder proposals.

"We are concerned that these actions will deter the filing of proposals concerning the sustainability issues that are material to the performance of our equity and fixed income portfolios", the investors said.

"We want to protect the right of shareholders to use their vote to decide for themselves when a proposal, sustainability-related or otherwise, is in their best interests and that of their stakeholders."

Among the group are pension investors APG, PGGM and insurer NN Group ([NN.AS](#)), [opens new tab](#) from the Netherlands, Nordic banks [Nordea](#) ([NDAOG.UL](#)) and Swedbank ([SWEDa.ST](#)), [opens new tab](#), and a range of other investors from across Europe and the U.S.

The group backed a similar call to companies made by the U.S. Council of Institutional Investors in February to let the Securities and Exchange Commission (SEC) be the arbiter in case of disagreements over shareholder resolutions.

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*Learn about the fund's investment policy, risks and costs by reading the fund's key information document (KID) before making the investment decision. The regulatory materials of the funds managed by Nordea Funds Ltd and distributed by Nordea Bank Abp in Norway are available at Nordea Bank Abp's branches or on the Internet [www.nordea.no/fond](http://www.nordea.no/fond)*

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