Sustainable Credit Whitepaper

CAMRADATA

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Welcome to CAMRADATA's Sustainable Credit Whitepaper

Pension schemes and insurance companies have a great need for bonds, whether to balance their liabilities, or in the case of high yield credits, even to try and achieve growth. It is about time that the bond market saw greater innovation in sustainable finance.

The kind of regulatory pressure that UK pension schemes are under to 'green' their investments is longstanding and well known. Now, in the insurance sector, the International Association of Insurance Supervisors has urged insurers to consider their exposure to climate risks (which are principally from climate-related insurance claims) and build resilience.

Also, this year NEST – which is a government-created UK pension fund - converted an existing $2 billion allocation with a bond manager to a climate-transition global investment-grade credit strategy.

And more evidence that a tipping point for sustainable credit could have arrived came only recently, when the UK government announced plans to issue its first green gilt, which is expected to happen in September this year. A number of other European countries have already taken similar steps.

The significance is that sovereign issuance is seen by some fund managers as a prerequisite for galvanising corporates of the same nation to become bold enough to issue their own sustainable corporate bonds.

Our panel will discuss developments in sustainable credit by fund managers, the level of demand among investors, and to what extent the market is catching up with sustainable investing.

Sustainable Credit Roundtable

The CAMRADATA Sustainable Credit Roundtable took place virtually in London on 7th October 2021.

The CAMRADATA 2021 Roundtable on Sustainable Credit began by asking asset managers how they integrate Environmental, Social and Governance (ESG) issues into their portfolio management process and organisation. Charlene Malik, portfolio manager at TwentyFour Asset Management, said that ESG was baked into all the firm's products. She noted that TwentyFour does not have a separate ESG team so that integration of all material issues is handled by the portfolio managers and analysts.

Tim Coffin, director of sustainability at Breckinridge, agreed that ESG is integrated across strategies, but is also a management tool. "ESG adds rigour," he said. "That materiality gets backed into business operations." Which means that Breckinridge turns the ESG lens on themselves: "In fixed income, continuity is as key to our investment approach and business operations," said Coffin.

Barbara Calvi, vice president in the fixed income sustainable investing team at Morgan Stanley Investment Management (MSIM), said that there needs to be clarity around the definition of ESG integration .

"There were times when carbon targets may be in conflict with fiduciary responsibility but there was enough noise about Climate Change that if you position the portfolio to mitigate carbon risk, you are likely acting in keeping with your fiduciary responsibility."

"We are very transparent on how ESG is embedded in our operations and investment process," she said. "Sustainability has been a priority for Morgan Stanley since 2009. In Investment Management, we have a Sustainability Council to ensure consistency in ESG approaches across asset classes." MSIM has established a sustainable investment framework according to which the product range starts with integration and exclusionary screens, evolving towards best-in-class and thematic tilts, low-carbon targeting and sustainable objectives all the way to an impact focus.

The CAMRADATA panel was then asked when sustainability was a matter of values and when it is part of an investment case. Natalie Winterfrost, a professional trustee at Law Debenture in the UK, said some pension scheme boards really believe in using the scheme assets to improve global sustainability. "There are larger boards setting Net-Zero Carbon targets as part of their fiduciary responsibility," she said. "Is ESG about values or a better investment case? For many larger schemes we are obliged to set climate-related targets, and smaller schemes may choose to, but that doesn't change the fact that financial obligations are our first concern."

Winterfrost acknowledged there were times when carbon targets may be in conflict with fiduciary responsibility but said there was enough noise about Climate Change that if you position the portfolio to mitigate carbon risk, you are likely acting in keeping with your fiduciary responsibility.

“ Fixed income managers have always considered ESG, particularly G: if you think about the risks around governance, then fraud is often linked to poor governance.”

She said that in addition to the transition to a green economy meaning trustees needed to consider environmental risks, social factors could have a material impact on returns. “We are comfortable that well governed companies can outperform and such companies are typically engaging on social factors.” But she warned that to start excluding companies on social factors was much harder than Climate targets. “At the moment there is not enough evidence being provided to trustees to make a strong case for financial concern.”

On the intersection between values and investment imperatives, Christoforos Bikos, fixed income manager researcher at consultancy, Redington, said it came down to clients’ beliefs. “Some are very clear what they are looking for. We have clients with demanding 2035 net-zero carbon targets.”

He added that it was quite hard to find managers striking the balance between returns and climate change objectives. But that was the benefit of having ambitious targets set by asset owners: “they push us all to come up with solutions.”

Bikos warned on mis-selling in the sustainable credit space. He told the CAMRADATA panel that he has been presented with an Investment Grade portfolio front-loaded with high-emitting companies. “These are 5-7 year bonds that will give you good returns now then disappear from the portfolio,” he said. “But we prefer something that is supporting companies in the energy transition now.”

Kate Hollis, head of fixed income manager research at another investment consultant, Willis Towers Watson, said: “Fixed income managers have always considered ESG, particularly G: if you think about the risks around governance, then fraud is often linked to poor governance. With respect to E and S, I spoke to a mining analyst five years ago. He said he didn’t do ESG. Then I asked him what kept him up at night and he replied toxic spills and labour relations. He was doing ESG; he just didn’t call it that.”

On the relationship between social factors and financial impact, Hollis said she had a different perspective to Winterfrost. “There is reputational risk, as we have seen in a number of cases such as Dieselgate for Volkswagen and factory conditions at UK retailer Boohoo.” But Hollis noted that reputation risk affects equities directly; credit less so.

Malik made the point that scandals and very negative news can impact issuers’ cost of borrowing. She gave the example of certain private prison constructors in the US that floundered after big banks refused to lend to them. Financiers shunned those companies involved in the forced separation of immigrant Mexican children from their parents at the US border.

Calvi noted that there was measurability of social factors, e.g. frequency of industrial accidents; diversity in the workforce, but these indicators were not as concentrated as carbon metrics. She pointed out, however, that there was also rising legislation such as Germany’s new law and the EU’s Directive on human rights due diligence in the supply chain, which would knit financial risk to social factors.

The CAMRADATA panel then tackled the question of whether academic research or industry analysis justified the prospects for sustainable investing. Christine Farquhar, global co-head of the Credit Investment Group at Cambridge Associates, said the first challenge was relating what

range of credit to contrast and compare issuers, allocate actively – including achieving a balance across ESG components – and targeting more ambitious goals than index-tracking strategies.

Investment Grade or High Yield?

The CAMRADATA Roundtable then discussed whether there was better value for sustainable credit in High Yield (HY) or Investment Grade (IG). Calvi said there was a predominant focus on the IG space because most ESG valuations are done from the perspective of the issuer, not the instrument. Large, public companies are subject to equity-related sustainability analysis which informs their profile as borrowers in the market.

For Calvi, this leads to more disclosure; IG issuers are obliged to have some minimum processes in place; all of which facilitates assessment. She saw more opportunities, however, in High Yield. "We have increased our engagement dialogues with HY company management and have more likelihood to influence them, compared to IG companies, thanks to relatively larger bond holdings," she said. Dialogue also helps MSIM spot early signs of trouble at any issuer, such as potential litigation. Finally, there is the beneficial effect of emerging recognition by the wider market as any issuer goes from unrated by ESG disclosure to rated.

Coffin clarified that Breckinridge only does Investment Grade, not High Yield. He agreed with Calvi that both reporting and the types of bonds and credits were more consistent in IG than HY. "There is an advocacy role in HY where ESG factors are not as transparent," he said, before adding that engagement with issuers has

is measurable – in terms of ESG factors - to investment returns. "I love the idea that there is alpha in ESG; that there are positive tailwinds from the transition. But we have to be wary of style bias." She continued: "ESG policies that rely on exclusions mean narrowing down the investment universe. So how does the manager compensate for that when they are constructing the portfolio? If you are giving up the yield, you have to be very clear how that pans out in long-term returns. I want to see the skills of a good credit manager, with credit research going deep into ESG characteristics of each issuer, then the portfolio construction reflecting those fundamental views."

Malik said there was academic research demonstrating that governance slightly correlates with returns. Regarding environment factors, she said that TwentyFour had done a huge amount of work internally to make sure sustainable returns and diversification go hand-in-hand. "More screens start taking out your universe and ESG can be quite subjective," she said. "The sweet spot is adding some meaningful overlay without too much volatility."

On green bonds, Malik said that TwentyFour felt there were challenges still to be addressed, notably where use of proceeds has been poorly communicated or too vague and not audited.

> ***"I want to see the skills of a good credit manager, with credit research going deep into ESG characteristics of each issuer, then the portfolio construction reflecting those fundamental views."***

Calvi shared some of those reservations. She gave the example of a utility's sustainability-linked bond where the step-up in coupon was too close to the maturity to be a meaningful motivation, in the eyes of MSIM. But she noted that eight months later the same issuer came to the market with a much longer period between trigger date and maturity. This was a case of the issuer listening to the market.

Coffin then suggested that what mattered was understanding materiality in fixed income. He said that ESG wasn't a screening tool but additive to Breckinridge's investment process and not using it would be like tying one hand behind your back. "The traditional credit cycle is founded on predictability of cashflow," he explained. "ESG raises our sightline," he said, "to see potential impairments that we might not have been contemplating."

Calvi added that flexibility played an important role beyond screening. "Screening is a demand from clients and regulators," she said. But then an active approach in multi-sector fixed income enabled a manager to look across the whole been valuable for Breckinridge in developing its own ESG strategy.

Malik agreed that lower levels of disclosure did not equate to lower ESG standards. "Lots of HY companies are doing really interesting things here," she said. "We want to go on a journey with these companies. TwentyFour has that friendly ear, but it also means we can be aggressive when needs be."

On the quantum of influence, Malik said her firm was high conviction. "We hold reasonable amounts of bonds: these issuers do need our support," she said. "We are quite vocal about concerns when we need to be." She emphasised that TwentyFour met with all of its investments and assessed their ESG credentials, practising targeted engagement where necessary.

Coffin said that emissions reduction was a great example of how engaging fitted the role of bondholders high up the capital chain. He believed that bond analysts could map an issuer's sustainability policies onto transition risk. As an example, he suggested that if individual companies could be assessed against an implied temperature rise, then "we can ask as five years go by, are they above their targets? That is when engagement plays a goal: what can we do?"

Calvi distinguished the loyalty of bond investors to frequent issuers versus the influence of shareholders. The latter have the power to vote at AGMs and EGMs. But frequent debt issuers also need to align with prospective bond-buyers' criteria. The "stick" is refraining from participating in a primary issue, potentially driving up the cost of capital for the borrower. "We can have a constructive conversation which benefits the bond side while accompanying issuers on sustainable alignment."

She added that as an active manager, MSIM paid attention not just to existing ESG leaders but also and foremost to improvers: "we want to better identify positive momentum companies."

Diversification in asset management

Farquhar then highlighted the "S" factors related to diversity, equality and inclusion (DE&I): social factors that she felt are already more front-of-mind in the US than in Europe.

Coffin said the social tragedies that took place in the US in 2020 certainly escalated diversity, equity and inclusion higher up on the agenda for most companies. "In fact, we just performed a search for a senior investment person. DE&I was central to that search," he explained. "When you are looking for diversity, the talent pool in asset management is not as big as it could be. Breckinridge has done internal education and we are using our resources to help change that pipeline."

This has entailed working with UNCF and Girls Who Invest on broad intern programmes; as well as collaboration with other money managers in Boston.

" The finance industry had more work to do on DE&I to encourage the young generation to look at asset management."

Calvi highlighted that Seema Hingorani, a managing director at MSIM, is the founder of the Girls Who Invest initiative, and said that diversity and inclusion had been a major project for Morgan Stanley and MSIM over the last eighteen months. She said the firm had specific targets on gender and racial diversity, and MSIM had a drive to do more business with US minority-owned broker-dealers, while making diversity and inclusion one of the priority themes for stewardship and engagement.

Morgan Stanley also runs a Multicultural Innovation lab to offer financial and technical assistance to female and minority-owned start-ups. Morgan Stanley has also recently collaborated on a framework for municipal issuers in the US to evaluate levels of racial equity and inclusion in their domain.

Specifically in sustainable credit, Calvi noted the value of social bonds. She highlighted two variants. One is for the likes of social infrastructure such as housing, healthcare and nursing homes. The other concentrated on affordable services offered by sectors such as telecoms and finance.

Malik acknowledged that the finance industry had more work to do on DE&I to encourage the young generation to look at asset

management. She noted that TwentyFour AM has mentoring programmes and local university interns, who are not just recent graduates. “It is a top-down initiative: partners mentor too,” said Malik, adding that as a portfolio manager she was interested in what issuing companies are doing to increase diversity, in particular at senior manager levels.

Hollis said that diversity today feels as if it is where ESG was five years ago. This was in part down to the George Floyd case; in part down to Covid. “We are all re-examining what working life looks like,” she said. Hollis stressed that Willis Towers Watson is looking for, and trying to assess, cognitive diversity rather than identity characteristics. “More diverse teams make better decisions,” she said. “And our manager research process is built on the wisdom of teams.”

There was a major problem, however, with data collection on diversity. In many jurisdictions, especially in Europe, you are not allowed to ask these kinds of questions.

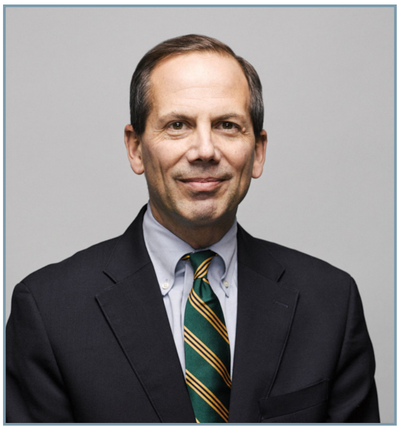
Willis Tower Watson has nevertheless developed its thinking and has regular, deep interviews with asset managers’ leadership on their firm’s culture. Hollis said that the attitudes that come out of these interviews were fascinating. “It’s qualitative assessment but a good guide for what we want to invest in,” noting also that clients are increasingly voting with their feet on

“More diverse teams make better decisions, and our manager research process is built on the wisdom of teams.”

asset manager diversity, especially in the US.”

Winterfrost agreed wholeheartedly on cognitive diversity for improving board efficiency. She concluded the CAMRADATA roundtable with one final point: “there is a moral aspect here too, as well as the board efficiency argument - we need to get away from discrimination and considering protected characteristics are important to give everyone opportunities.”

Roundtable Participants



Timothy Coffin

Director, Sustainability

Personal Profile

Tim is director of sustainability and a member of the consultant relations team. He also chairs Breckinridge's Sustainability Committee. In his role, Tim focuses on developing the firm's institutional relationships.

In his time at Breckinridge, Tim has helped lead the introduction of Breckinridge's environmental, social and governance (ESG) capabilities to clients. He has been with the firm since 2012 and has over 34 years of fixed income experience.

Prior to Breckinridge, Tim was a vice president at Fidelity Investments where he launched and managed the firm's municipal finance group within Fidelity Capital Markets. Prior to Fidelity, he spent over 10 years with Corby Capital Markets Inc. where he managed the sales and marketing teams and served his last 3 years as the firm's president.

Tim speaks regularly at conferences on topics related to sustainable investing and finance. He is a member of the advisory committee for the Brookings Institute's Hutchins Center on Fiscal and Monetary Policy Annual Municipal Finance Conference. He is on the advisory board for the Journal of Impact and ESG Investing, and a member of the steering committee of the Intentional Endowment Network. Tim serves on the governing board for Ridley College in Ontario, Canada, and is the President of Ridley's U.S. Scholarship Foundation. He received a B.A. from Hobart College and holds a Series 65 license.

Breckinridge Capital Adivsors

Company Profile

Breckinridge Capital Advisors is a Boston-based, independently owned asset manager specializing in investment grade fixed income portfolio management.

What Sets Us Apart:

• Independent Asset Manager

• Integrated Fundamental & ESG Research

• A Decade of Sustainability

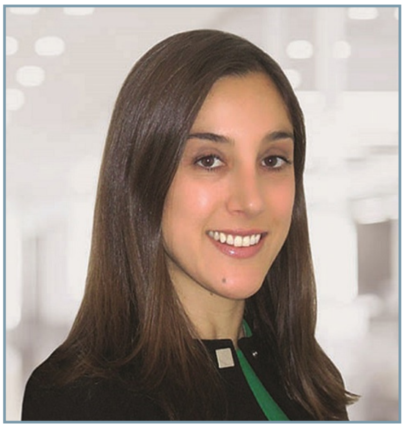
• Strong belief in customized separate accounts

• Continuous emphasis on innovation

Working through a network of investment consultants and advisors, we serve a wide variety of clients ranging from high net worth individuals to large institutions. Breckinridge's assets under management totaled more than $46 billion as of June 30, 2021.

Reflecting our commitment to ESG and sustainability, Breckinridge is a Massachusetts Benefit Corporation and a certified B Corp. We believe these designations help us in our goals to create positive, long-term impact for our clients, employees and the communities in which we live, work and invest.

Roundtable Participants



Barbara Calvi

Vice President, Sustainable Investing

Morgan Stanley Investment Management

Personal Profile

Barbara is Vice President for Sustainable Investing, and is dedicated to promoting sustainability across the MSIM Global Fixed Income Team and EMEA Firm Management.

Barbara leads the Fixed Income team's work on Engagement, ESG integration and Impact. She joined Morgan Stanley in 2018 and has over nine years of experience in finance and sustainability.

Previously, she worked with the World Bank's Financial and Private Sector Development unit, where she focused on financial inclusion, local content and business environment reform projects across East Africa.

Barbara holds an MBA with Distinction from HEC Paris and a Master of Science in Economics and Social Sciences from Bocconi University.

Company Profile

For more than 40 years Morgan Stanley Investment Management (MSIM) has provided client-centric investment and risk-management solutions to a wide range of investors and institutions.

Our clients include corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide.

Investment strategies span the risk/ return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets.

MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc.

Charlene Malik

Portfolio Management

TwentyFour Asset Management

Personal Profile

Charlene joined TwentyFour in September 2018 after spending 6 years on the sell-side at Citigroup and RBS after graduating from King's College London with a BSc in Computer Science.

She is working in the Multi-Sector Bond in a portfolio management role.

Company Profile

TwentyFour Asset Management are specialists in fixed income, headquartered in the city of London and a boutique of the Swiss based Vontobel Group. Since our inception in 2008, we have built an enviable reputation for performance, expertise and innovation in our chosen sector.

We specialise in fixed income, nothing else. This fixed income specialist focus means that all our resources and people are managing one asset class with no distractions. This allows us to concentrate on delivering the best outcomes for our clients.

We currently have £21.8bn in assets under management (as at 31.08.2021). Our product offerings are for both professional and institutional clients and our portfolio teams cover three distinct business areas but with a high degree of collaboration.

Roundtable Participants

Christine Farquhar

Global Co-Head of Credit Investment Group

Christine is the Global Co-Head of the Credit Investment Group overseeing manager and market research across public, hedge fund, and select private credit investment strategies. Christine has more than 30 years of industry experience and has been with the firm since 2007. Prior to her current role, Christine managed the firm's global fixed income research efforts with a particular focus on investment-grade bonds, foreign exchange and income-oriented real estate.

Before joining Cambridge Associates, Christine worked at Hewitt B&W Investment Consulting as Head of Fixed Income Research. Her team specialized in liability-driven and income-generating investments, developing and implementing risk reduction strategies, working with pension fund clients and investment banks.

Prior to this, Christine was an Executive Vice President and Head of Fixed Income in Lombard Odier's

CAMBRIDGE ASSOCIATES

Natalie Winterfrost

Trustee Director

Natalie Winterfrost is a Trustee Director at Law Debenture, where she helps a variety of pension funds. She is a qualified actuary and a CFA Charterholder. Natalie has had a varied career in the industry, starting with a life insurer before moving to pensions work and then becoming an investment consultant, first with Aon then managing an investment practice for PwC.

Natalie latterly worked for Aberdeen Standard with a focus on LDI. She is past Chairman of the CFA Society of the UK and was awarded Fellowship of the CFA UK in recognition of her contribution to the investment industry.

LawDebenture

Christoforos Bikos

Senior Vice President,
Manager Research

Chris joined Redington's Manager Research Team in June 2015. He is responsible for manager research and selection in liquid and semi-liquid corporate credit strategies. He also has oversight of the development of Redington's Manager Research Database, 'ADA Research'.

Prior to Redington, Chris spent three years in manager research at Willis Towers Watson, and was previously a researcher at the Aristotle University of Thessaloniki

Chris is originally from Greece and has served in the Hellenic Air Force. He holds a BSc in Applied Informatics from the University of Macedonia and an MSc in Health Management from City University, London. He is also a CFA charterholder.

Kate Hollis

Senior Investment Consultant,
Fixed Income

Kate Hollis joined Willis Towers Watson in Sept 2014 as a Manager Researcher on the fixed-income team.

She previously spent 10 years at S&P Capital IQ, most recently as Global Head, Fixed Income/Alternatives Fund Research. Before that she spent 5 years working for funds of hedge funds and 15 years in fixed-income sales and trading in London and New York, working for Deutsche Bank, Daiwa Securities, Scotia McLeod and Schroders.

She has an MA in Mathematics from Oxford University.

REDINGTON

Willis Towers Watson

Moderator

Brendan Maton

Freelance Jounalist

A highly experienced financial journalist with an expansive network of contacts in the UK and across Europe. Brendan has written about pension schemes and national welfare systems from Finland to Greece for 18 years and understands the retirement savings industry in each European country.

Brendan has interviewed EU commissioners and national ministers; central bankers; pension scheme heads; insurance chief executives; chief investment officers; actuaries; union officials; professional and lay trustees.

He worked at Financial Times Business for eight years, finally as editor-in-chief of all international pensions titles. Brendan has spent the last ten years as a freelancer for a number of publications, including Financial Times, Responsible Investor, Nordic region pensions news and IPE. He is also Chief webcast host for IPE. Brendan has acted as conference chair for Financial News, the UK National Association of Pension Funds, Dutch Investment Professionals Association (VBA), Corestone, Insight Investment, Marcus Evans, Robeco Asset Management, Sustainable Asset Management (SAM), Towers Watson.

Breckinridge
CAPITAL ADVISORS

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Investors expect reliable income, consistent returns and capital preservation from investment grade fixed income strategies. Our commitment to achieve these client objectives is the foundation of our decision in 2011 to fully integrate environmental, social and governance (ESG) research with fundamental security analysis. At Breckinridge, ESG research is more than simply a product option. ESG risk analysis is intrinsic to our investment philosophy, intended to improve risk-adjusted returns.

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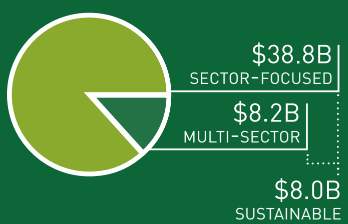

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*The sustainable strategies' AUM is a combination of values-aligned solutions and the sustainable versions of the multi-sector and sector-focused products.

IN FOCUS

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"I have taken part in several roundtables over the last 18 months and this was the best orchestrated by far"

Investment Director, UK Consulting firm

"Just a note to say thank you for organising the panel and having me on it. I found the full group discussion super informative."

Portfolio Manager, Global Asset Manager

"The CAMRADATA virtual roundtable went really well, as well as the live events, which was quite surprising! It was informative and interesting, and I know our Fund manager enjoyed being a part of it."

Business Development Manager, UK Asset Manager

CAMRADATA

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To find out more – **Natasha Silva** (Natasha.silva@camradata.com) would be delighted to speak to you.

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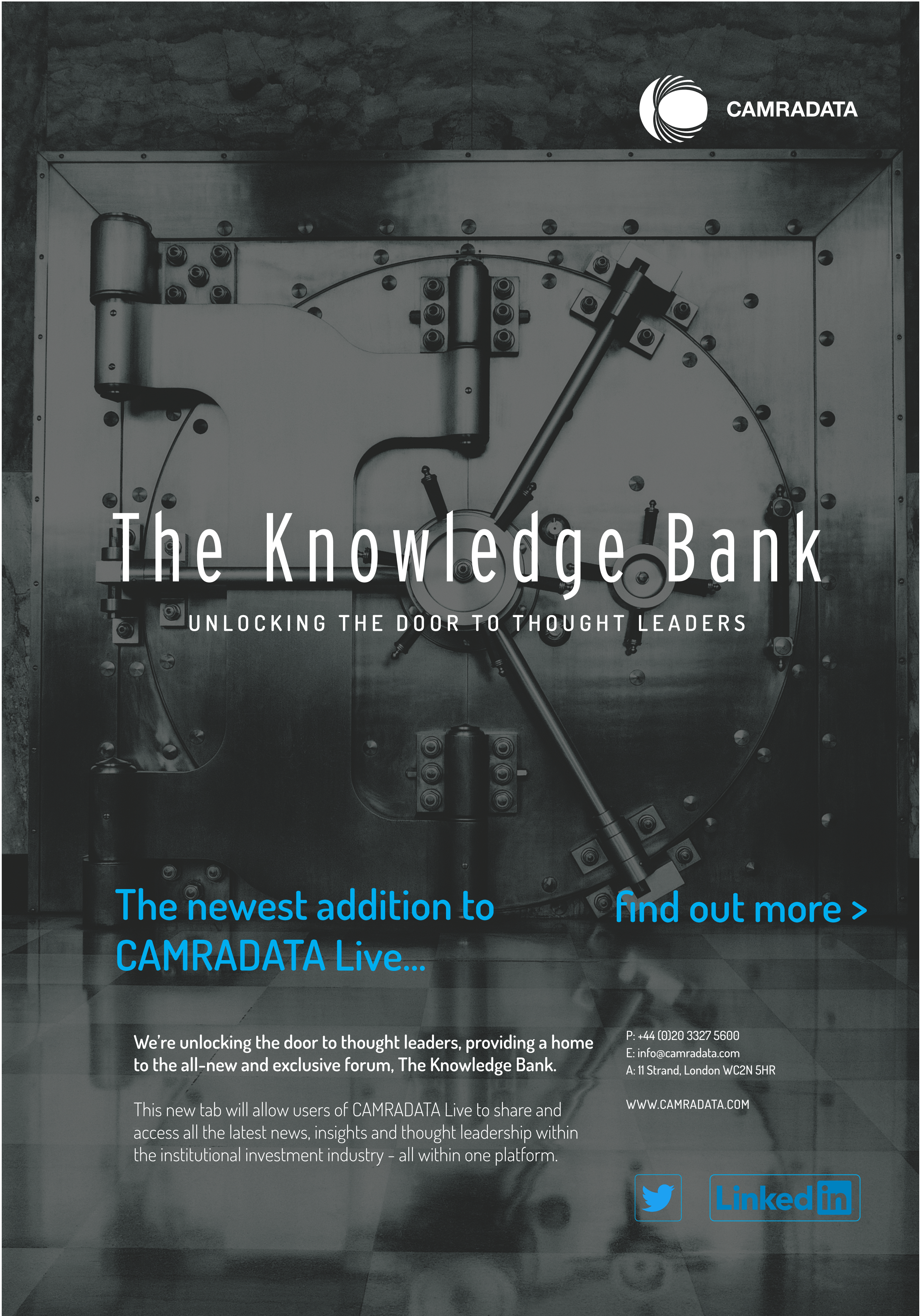
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