
PF

Webinar impactbeleggen

4 april 2023

- Fijn dat u kijkt!
- 60 minuten
- Stel uw vragen in de chat (anoniem)
- Pollvragen
- Evaluatie aan het einde

10:30 uur	Opening Will-Jan Jacobs, Pensioenfederatie (host)
10:35 uur	Beleggen voor een betere wereld Marcel Jeucken (SustFin B.V.)
10:50 uur	Impact investing? Laure Wessems-Chibrac (NAB)
11:05 uur	Impactbeleggen in de praktijk Robbert Lammers (MN), Peter van den Tol (MN) & Rebecca Wörner (PMT)
11:25 uur	Afsluiting

- Heeft uw pensioenfonds beleid rondom impact investing?
 - Ja
 - Nee, maar we zijn ons aan het oriënteren / aan beleid aan het werken
 - Nee, en voorzien dit ook niet in de nabije toekomst

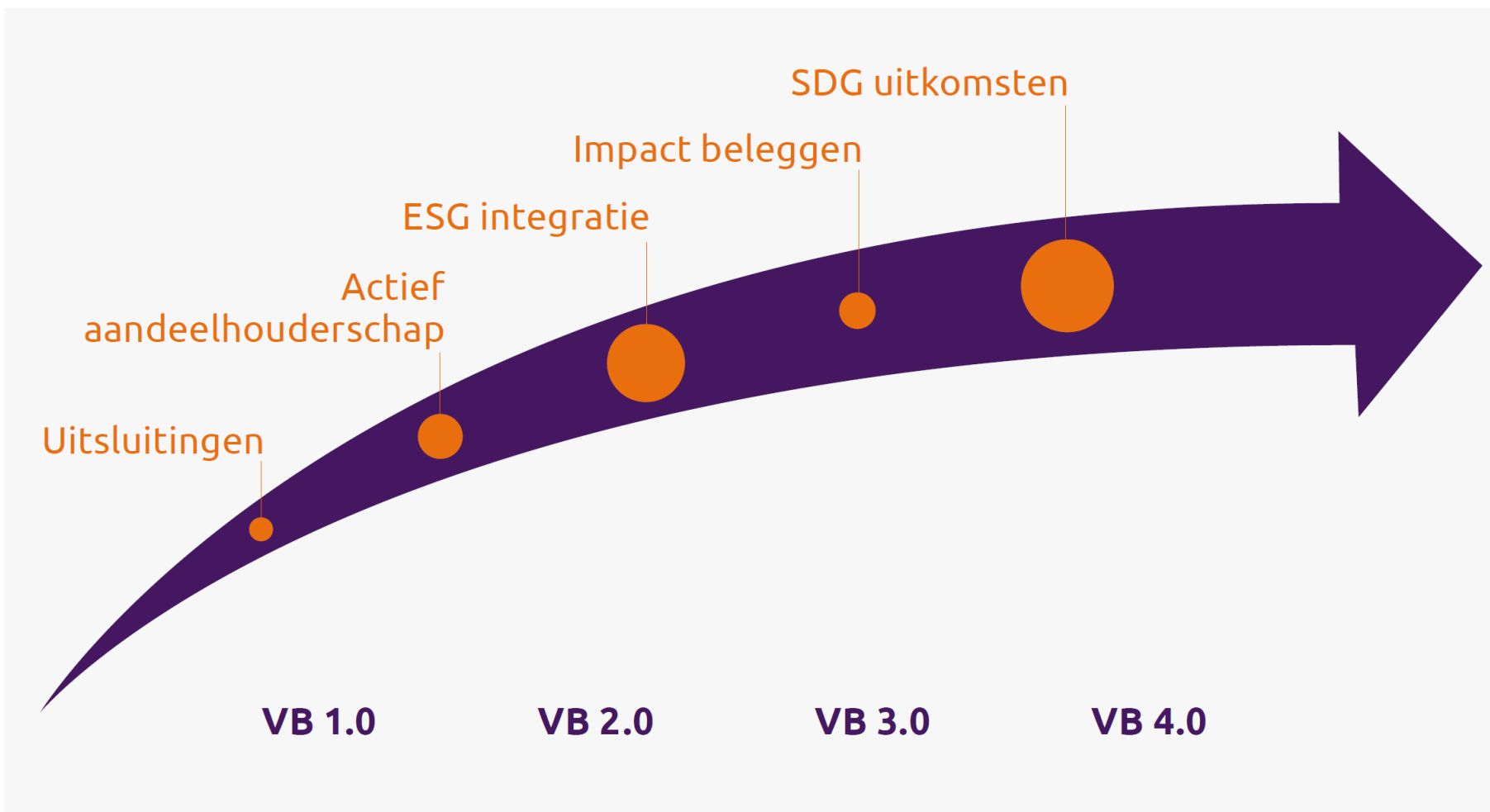
BELEGGEN VOOR EEN BETERE WERELD

MARCEL JEUCKEN, SUSTFIN

*Pensioenfederatie webinar Impact
beleggen, 4 april, 2023*

SUSTFIN

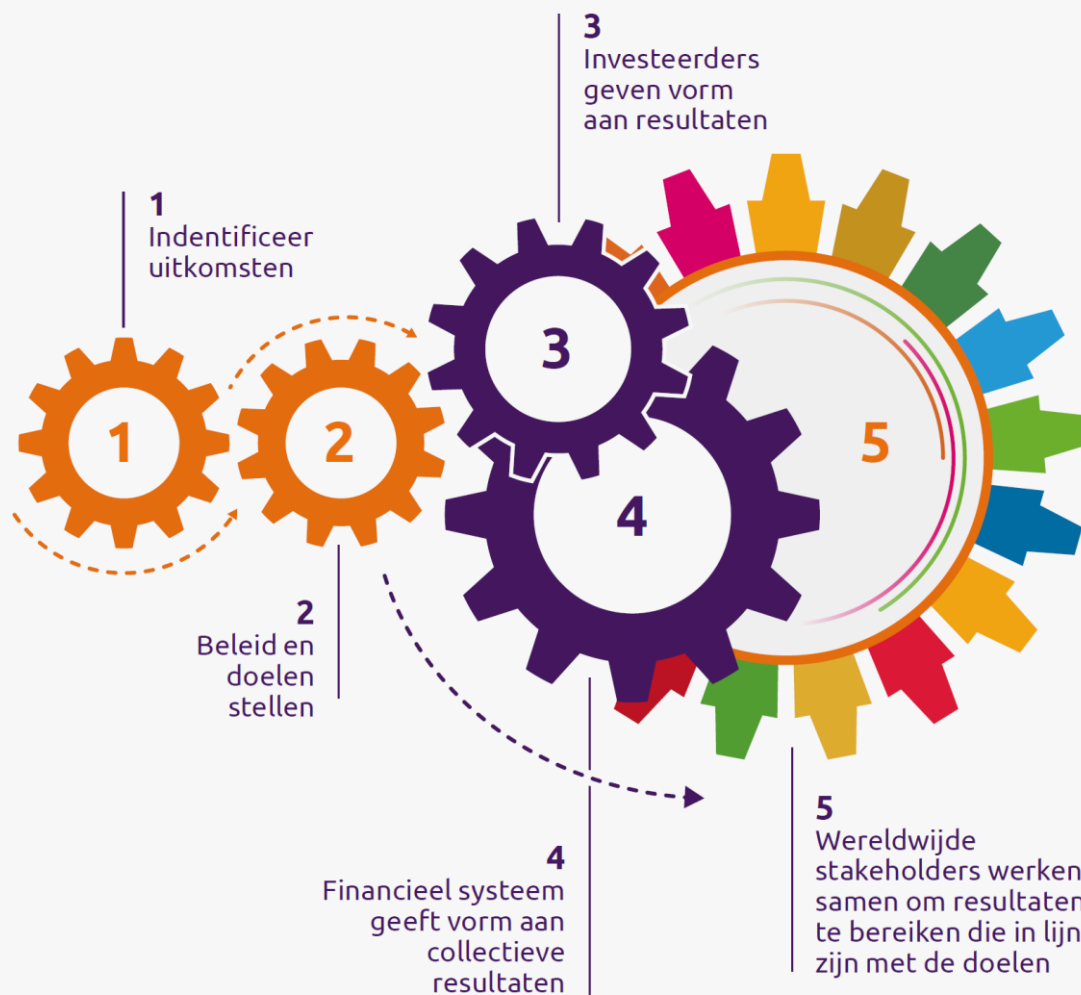
EVOLUTIE VERANTWOORD BELEGGEN



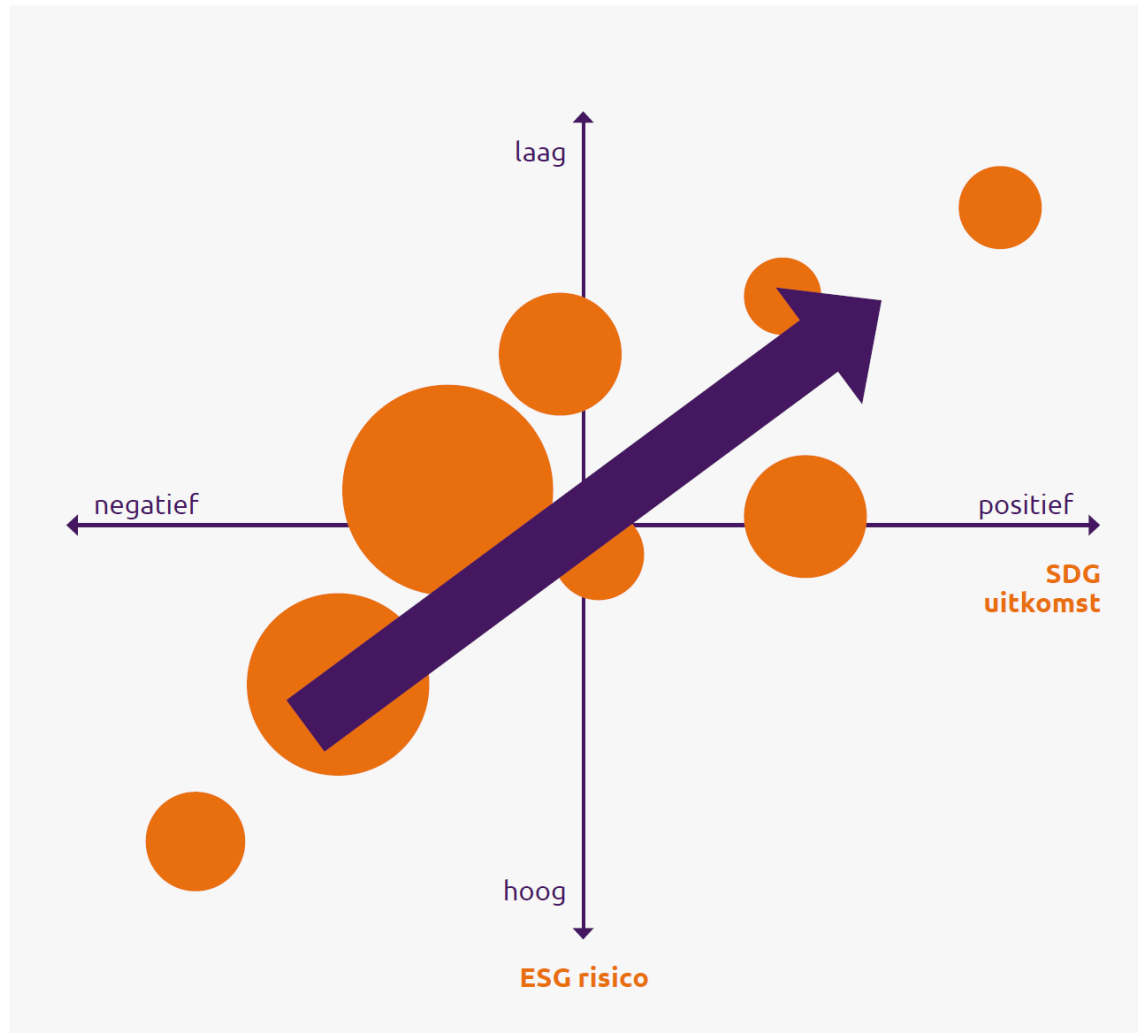
ESG RISICO'S/KANSEN VERSUS (SDG) UITKOMSTEN (OUTCOMES/IMPACT)



RAAMWERK VOOR STUREN OP SDG-UITKOMSTEN VAN BELEGGERS



IDENTIFICEREN, DOELEN STELLEN EN VORMGEGEVEN VAN VB 4.0



Netherlands Advisory Board on impact investing

About stichting NAB

Netherlands Advisory Board on impact investing

Independent, non-profit foundation (ANBI)



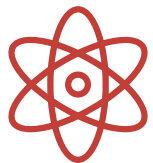
VISION

In a healthy impact investment ecosystem, investments and savings help in solving social and environmental challenges, as well as seek a financial return.



MISSION

Increasing the scale and effectiveness of the Dutch impact investment ecosystem.



VALUES

ACT

ACTION-ORIENTED
COLLABORATIVE
TRANSFORMATIVE

Growing Dutch NAB Community



The Hague

ImpactCity

actiam

asn impact investors



evpa
INVESTING FOR IMPACT



FMO
Entrepreneurial
Development
Bank

INVESTNL

lendahand



TCX



Triodos Investment
Management



InvestInternational

startgreen capital

impactInvestor

Making impact happen as NAB community



ENGAGE

bring stakeholders together, stimulate cooperation, and advocate/shape policies, legislations and regulations

Target Audience

- Policy Makers
- Financial Institutions



INSPIRE

increase awareness and understanding of impact investing

Target Audience:

- Individuals
- Financial Institutions



CATALYSE

shape the impact investing ecosystem, co-create solutions addressing the barriers

Target Audience:

- (Impact) Investors
- Policy Makers

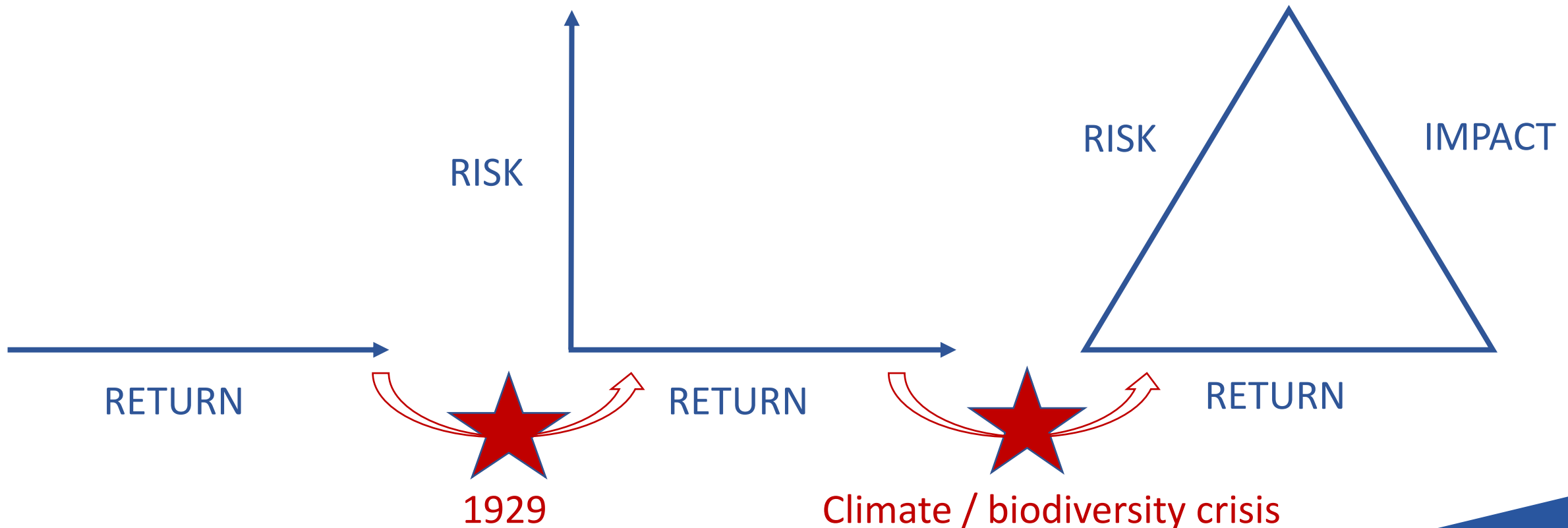
Impact investing

Capitalism is evolving

19th century

20th century

21st century



Spectrum of capital



Delivering competitive financial returns

Avoid harm ->

Mitigating Environmental, Social and Governance (ESG) Risks

Benefit all stakeholders ->

Pursuing Environmental, Social and Governance (ESG) Opportunities

Contribute to solutions ->

Pursuing Environmental, Social and Governance (ESG) Opportunities

Limited or no regard for environmental, social and governance (ESG) practices	Mitigate risky ESG practices in order to protect value	Adopt progressive ESG practices that may enhance value	Address societal challenges that generate competitive financial returns for investors	Address societal challenges where returns are as yet unproven	Address societal challenges that require a below-market financial return for investors	Address societal challenges that cannot generate a financial return for investors
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Source: Bridges Capital, IMP

What do we define as impact investing?

*Impact investments are investments made with the **intention** to generate **positive, measurable social and environmental impact** alongside a **financial return**.*

Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending on investors' strategic goals.

(GIIN definition)

10% target

10% target

We invite all pension funds to make a public commitment to increase their **impact investing allocations to a minimum of 10% of their assets under management by 2025**

Pollvraag

Ziet u impactbeleggen als een hulpmiddel ter ondersteuning van de fiduciaire plicht?

Ja

Nee

Why a target for impact investing?

- “A good pension **in a liveable world**”
- Do no harm is not enough to solve the world challenges: we also need to **contribute to solutions**

Why 10%?

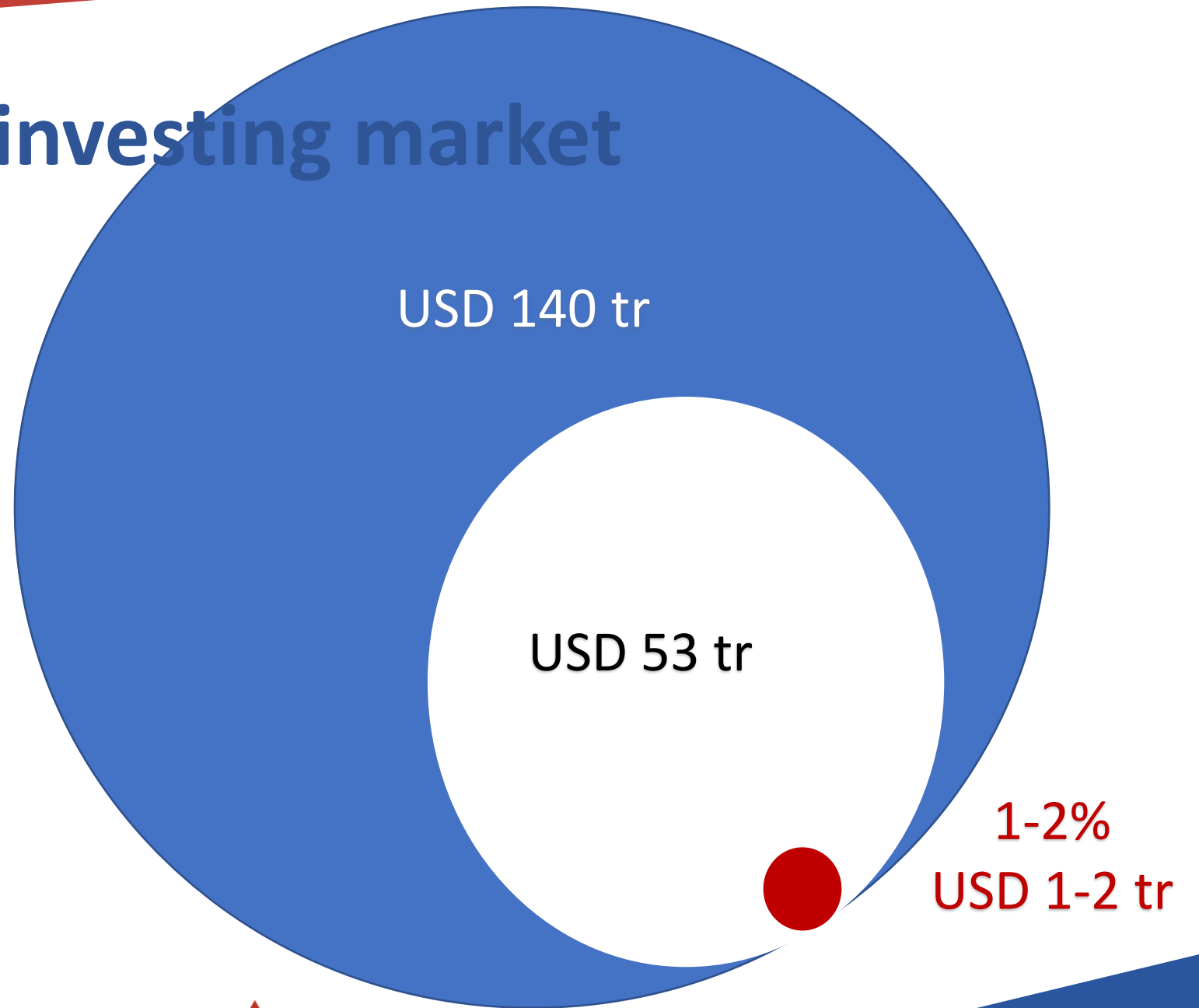
- Pension funds leaders in impact investing have **already achieved** (and surpassed) the 10%. -> it is a realistic target

State of the sector

Market sizing and main barriers to scaling up

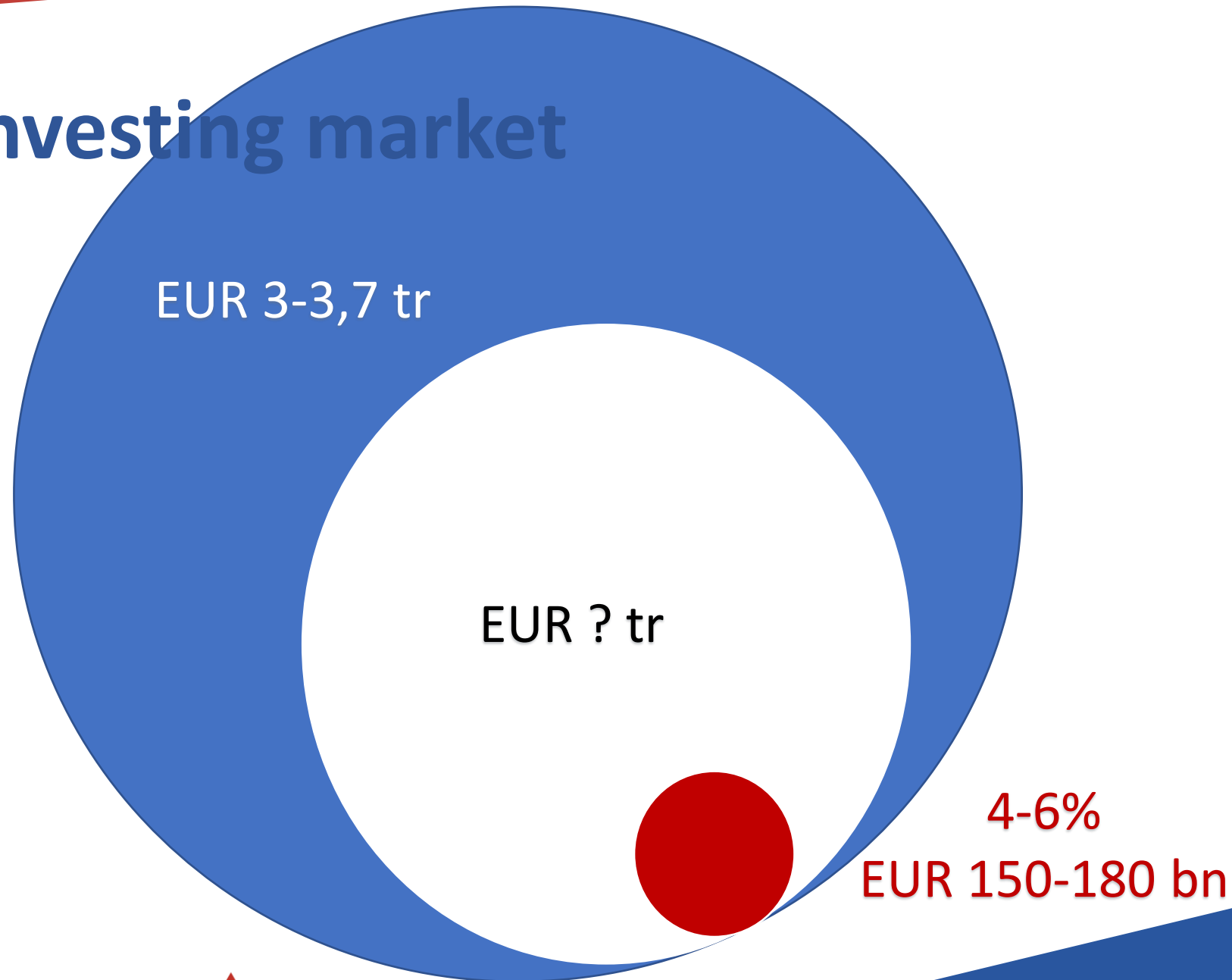
Global impact investing market

- Mainstream finance*
- Sustainable finance*
- Impact investing**

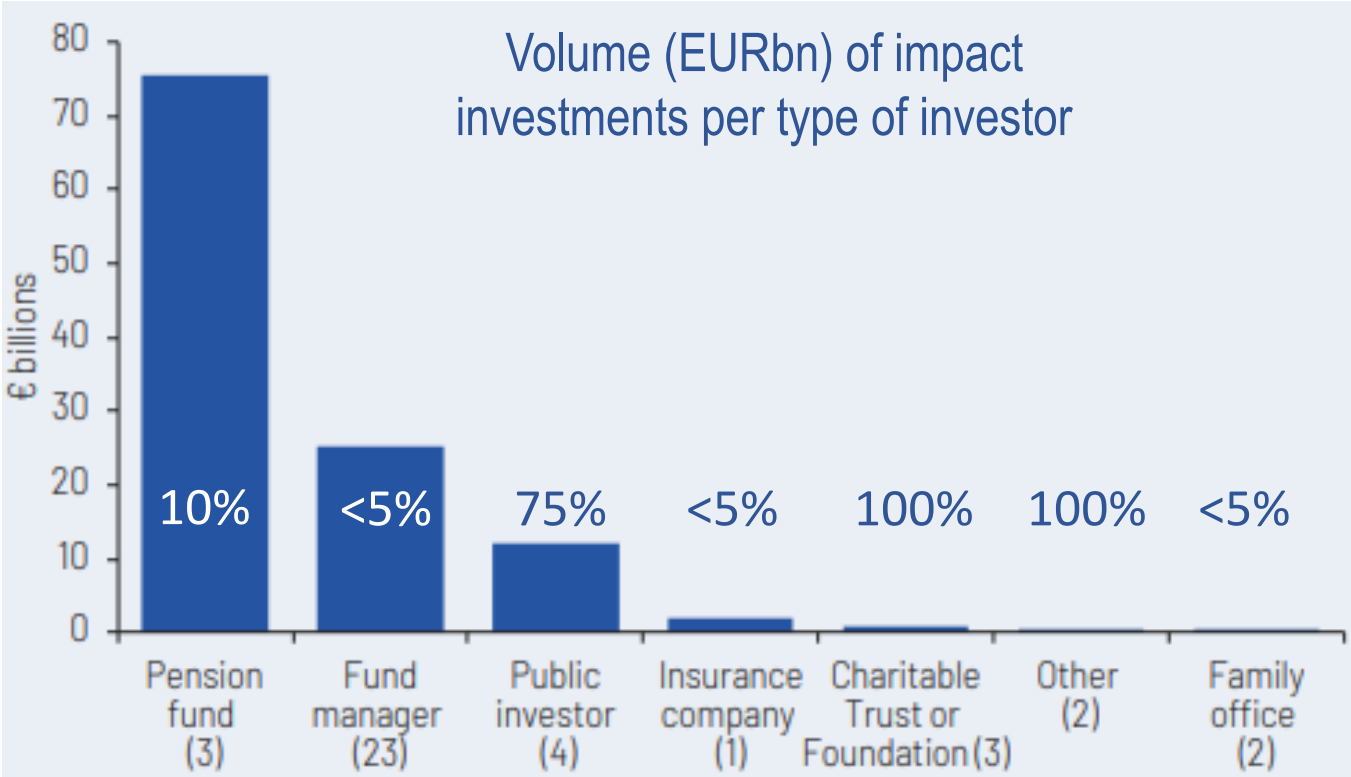
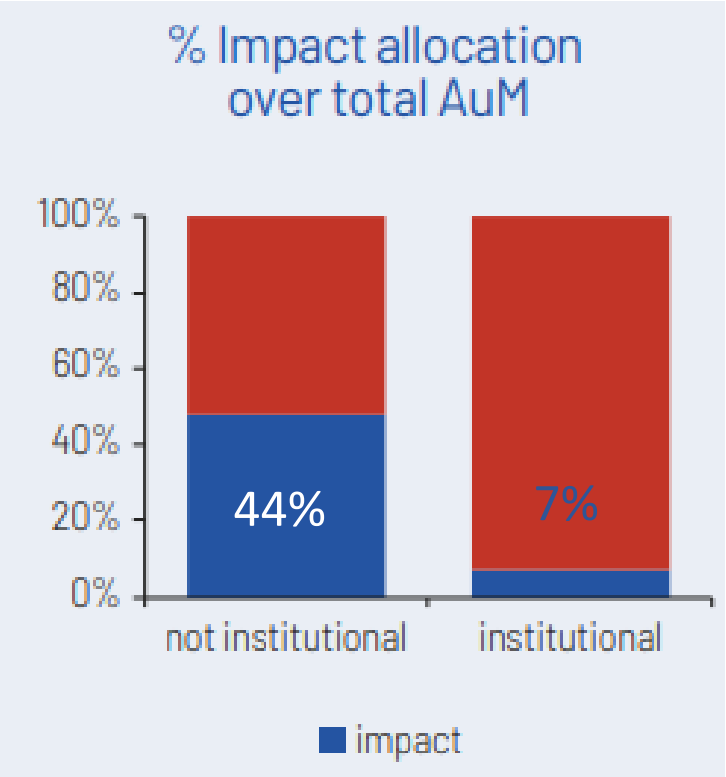


Dutch impact investing market

- Mainstream finance*
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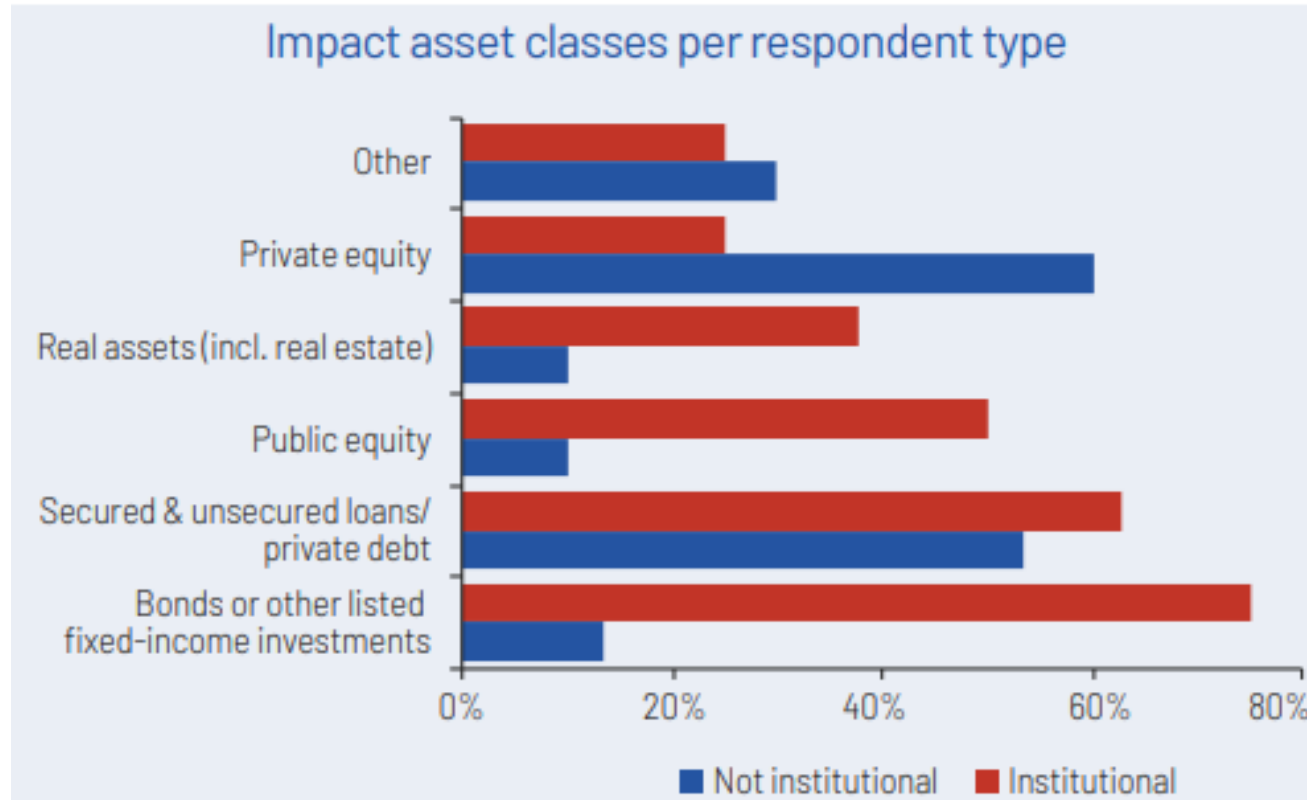


EUR150-180bn impact investments in NL

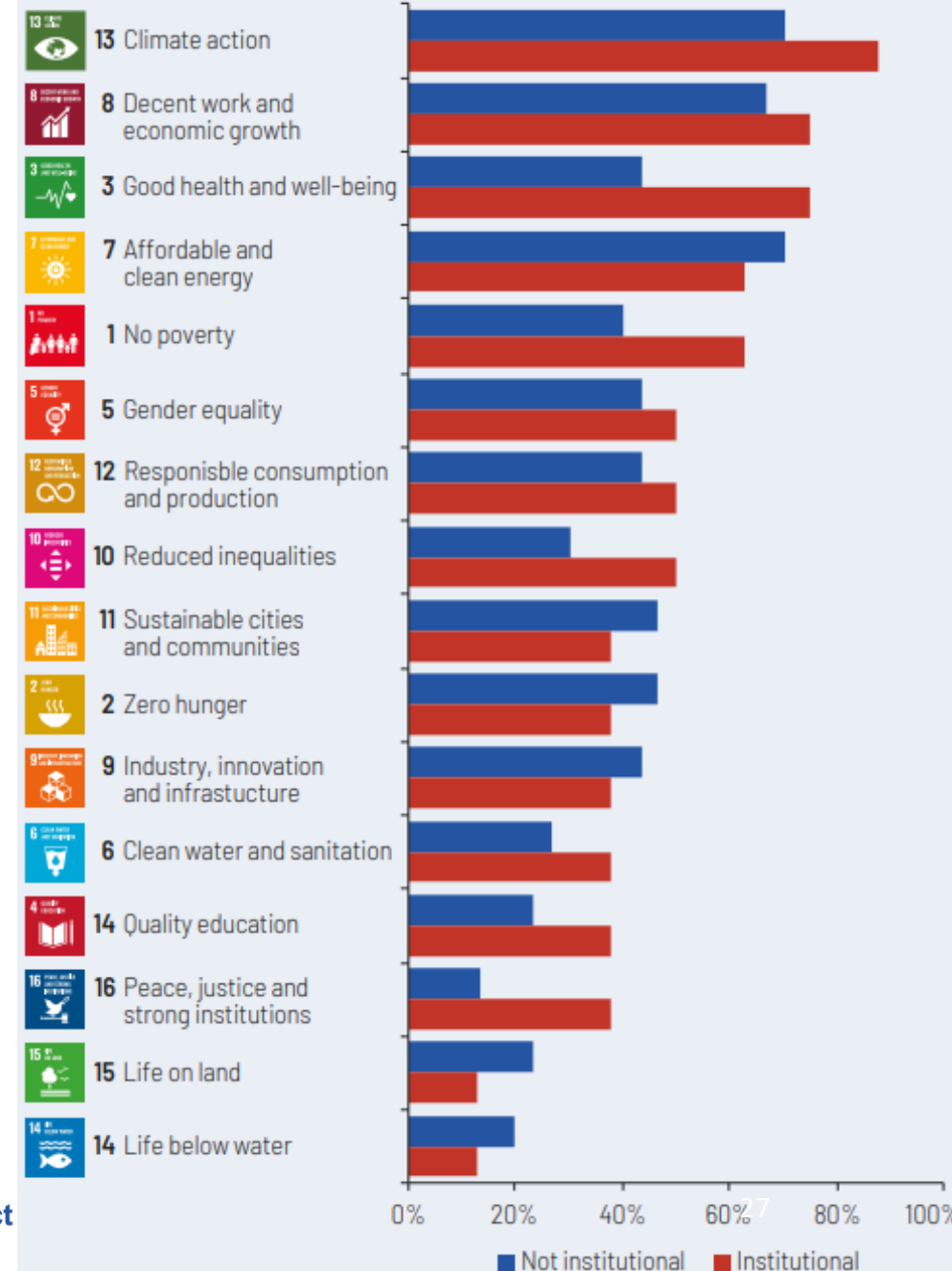


Source: NAB report – Are we punching below our weight?

Impact allocation



SDGs targeted by investor type



Future growth of impact investing

29% of respondents are already 100% invested in impact

58% of respondents will increase the share of AuM in impact

13% will maintain the same level

New players are driving significant growth: a third of new capital flowing in impact investment in 2020 originated from new players

Main barriers

Regulatory barriers, market efficiency hurdles, excessively conservative investment culture

Dutch and European laws and regulations:

- Capital requirements
- High costs of AML/KyC and SFDR implementation

Public management systems:

- Provision of catalytic capital
- Apply an impact lens to all public funds

Main barriers

Regulatory barriers, market efficiency hurdles, excessively conservative investment culture

Lack of information and data sharing:

- Limited marketplace data results in uncertainty and limits capacity building

Limited deals pipeline

Lack of norms and standards

Lack of impact data

Main barriers

Regulatory barriers, market efficiency hurdles, **excessively conservative investment culture**

Short-termism mindset inhibiting market development

- Risk-adverse practices
- Focus on cost

Conventional risk-returns expectations

- Natural and social capital not yet valued

Pension funds main barriers to scale up impact investments?



Strategy/complexity + risk of green/impact washing



IMM (Impact Measurement & Management) + lack of common standards



Deal pipeline / mismatch between demand and offer



Regulations should stimulate rather than complicate



Liquidity / Return

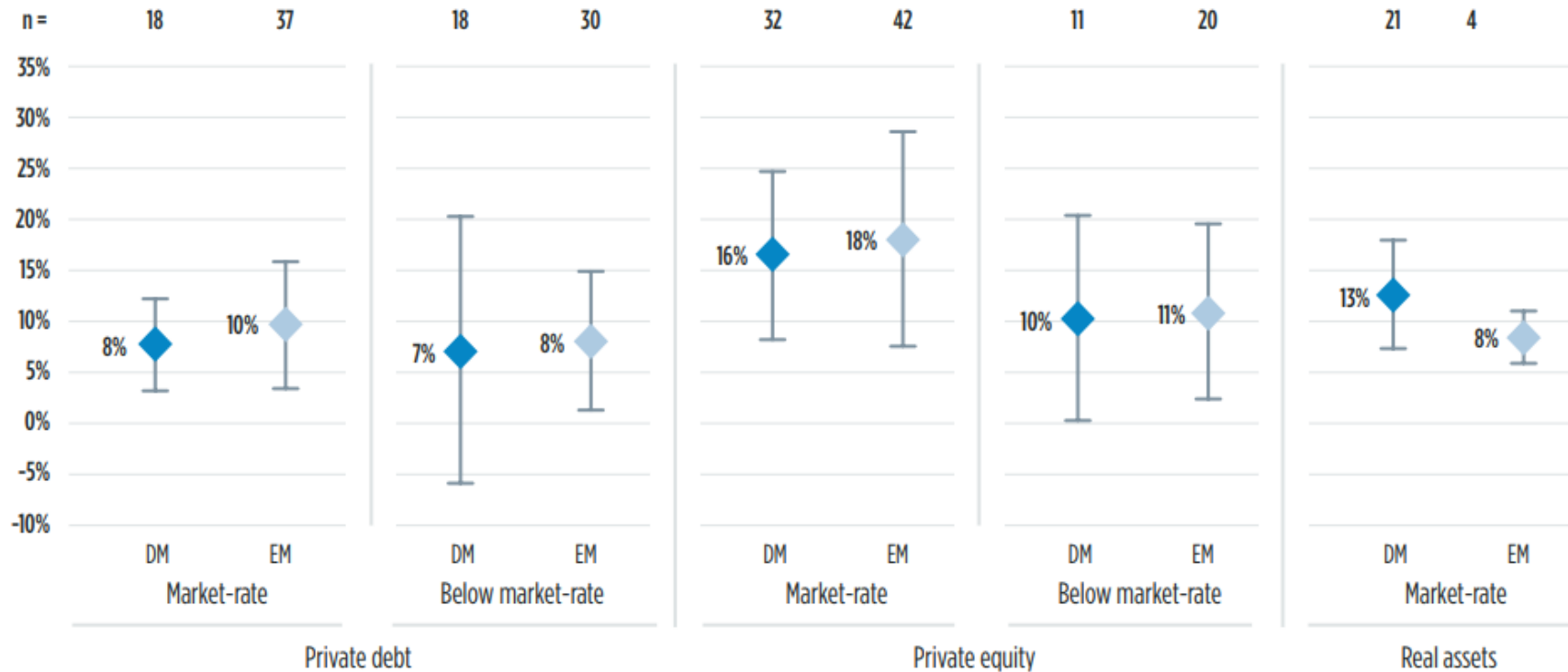
E.g. return: 90% of impact investments achieve their target return

Growth of realized gross returns and assets over time

Over time, impact investments across asset classes in private markets have generated strong realized returns.⁸

Figure iii: Average realized gross returns since inception for private markets investments

Number of respondents shown above each bar; year of first impact investment ranges from 1956 – 2019, with 2011 as the median year. Averages shown beside each diamond; error bars show +/- one standard deviation.



Source: GIIN, 2020 Annual Impact Investor Survey

ENGAGE.INSPIRE.CATALYSE.



Drive **more impact capital** to solve social and environmental challenges



to help **realize the SDGs** and create a better world

THANK YOU!

Laure Wessems-Chibrac

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Simona Benvenuti

Simona@nabimpactinvesting.nl

- Wat is belangrijkste factor voor bepalen / prioriteren van impact thema's:
 - Voorkeuren deelnemers
 - Aansluiting sector / werkgevers
 - Belegbaarheid
 - Mogelijk te bereiken impact



Impactbeleggen

Pensioenfonds Metaal en Techniek (PMT)

4-4-2023

Rebecca Wörner (PMT), Peter van den Tol (MN)
en Robbert Lammers (MN)



Impactbeleggen

Definitie

Impact investeringen zijn investeringen waarbij de **intentie** om **meetbare, positieve impact** op het gebied van milieu- en sociale factoren te bewerkstelligen, samengaat met een **passend financieel rendement**. Het betreft zowel **oplossingen** voor als het **voorkomen** van maatschappelijke **problemen**.

Impactbeleggen

Historie

Constatering trend:
Van voorkomen van negatieve impact
naar positief bijdragen

Vastlegging doelstelling
EUR 2 mld in 2025

Doelstelling 2025 = 4 mld
Ambitie 2030= 10 mld, waarvan 4
mld naar Energietransitie, en 35%
gericht op impact in Nederland

2008

2015

2016

2019

2022

Ontwikkeling
beleid verantwoord beleggen

Vaststelling kader voor
impactinvesteringen

Aanscherping
doelstelling

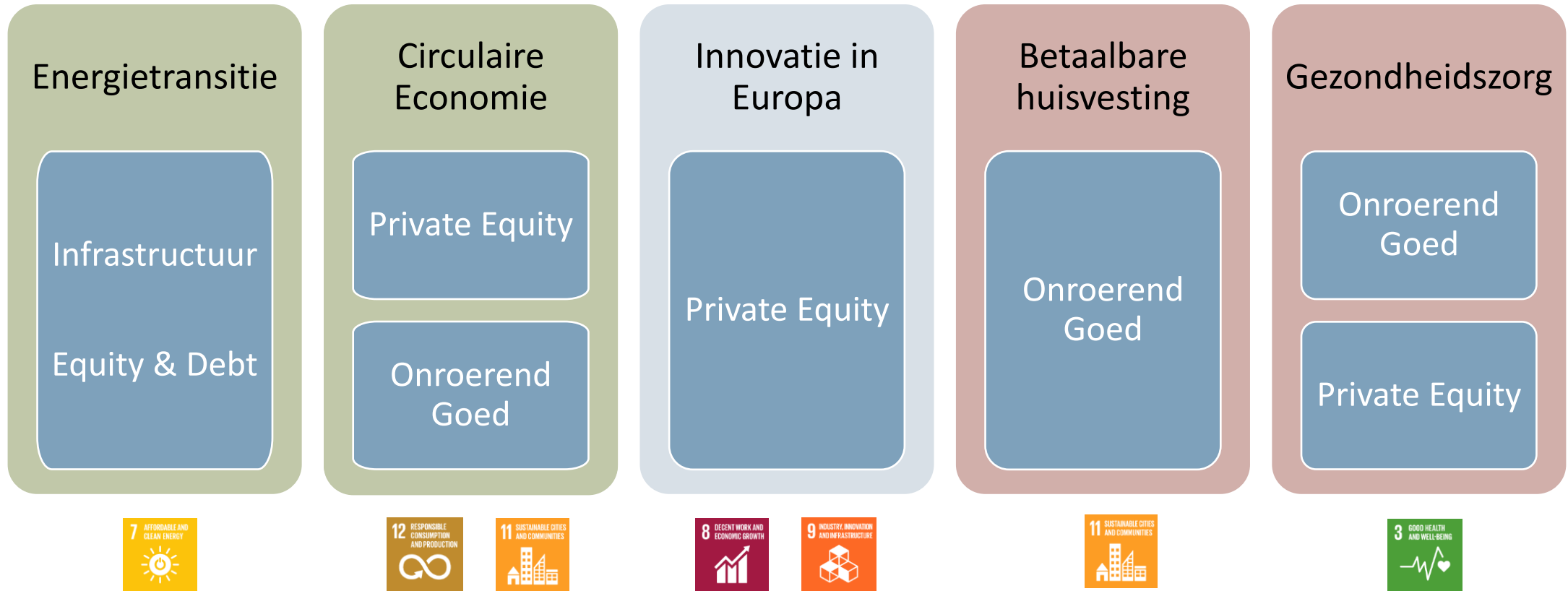
Impactbeleggen

Keuze impactthema's

- Omwille van focus, beheersbaarheid en herkenbaarheid gekozen voor een beperkt aantal impactthema's
- Link met SDG's
- Impactinvesteringen in de context van klimaatbeleid
- Belangrijke overwegingen bij de keuze van de thema's:
 - Identiteit PMT: uitdagingen van de sector, voorkeuren van de achterban (deelnemersonderzoeken)
 - Aansluiting bij engagementthema's

Impactbeleggen

Keuze impactthema's



Innovatie in Europa & Nederland

Innovation Industries - Fund 2 & 3

Innovatie in EU

Private Equity

AuM

75 mio per
fonds

Focus

Med-Tech
Food & agri
Industrial



Energietransitie

Nuveen – European Core Renewable Infrastructure Fund

Energietransitie

Infrastructuur
Equity

AuM

600 mio

Focus

Wind onshore
Wind offshore
Solar
(Hydro)
(Storage)



Betaalbare huisvesting

OGNL – Crossroads

Betaalbare
huisvesting

Onroerend
Goed

AuM

Ca 95 mio

units

119
betaalbare
woningen
(900,-/mnd)



- Terugkijken webinar en de presentatie downloaden vanaf morgen
- Evaluatie
- Dank voor het kijken!

Contactinformatie

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 info@pensioenfederatie.nl
