FNG – the German, Austrian and Swiss Sustainable Investment Forum

Sustainable Investments in Switzerland

Excerpt from the Sustainable Investment Market Report 2013

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Introduction

This publication contains an English version of an excerpt from the chapter on Switzerland in Marktbericht Nachhaltige Geldanlagen 2013 – Deutschland, Österreich und die Schweiz [Sustainable Investment Market Report 2013 – Germany, Austria and Switzerland]. It represents a continuation of the series of annual publications on the sustainable investment market in Switzerland which until now were produced jointly by the consultancy firm onValues and FNG Switzerland.

The use of the Eurosif questionnaire in Switzerland for the first time means that somewhat more detailed data is available in a number of areas this year. However, the methodology remains essentially the same.

The data on which this publication is based covers sustainable investments which are managed from Switzerland. The following asset classes are covered:

- Equity
- Bonds
- Monetary / Deposit
- Private equity / Venture capital
- Hedge funds
- Real estate
- Commodities.

The following sustainable investment strategies are included:

- Sustainable themes investment
- Best-in-Class investment selection
- Norms-based screening
- Exclusion of holdings from investment universe
- Integration of ESG factors in financial analysis
- Engagement on sustainability matters
- Voting on sustainability matters
- Impact investment.

Impact investment was included in previous publications, but was categorised under other sustainable investment strategies. This time, data has also been collected on exclusions of holdings from investment universes, which can be applied via asset overlay to all or part of an asset manager's assets.

Overview of investment strategies

Best-in-Class	Approach where leading or best-performing investments within a universe, category, or class are selected or weighted based on ESG criteria.
Engagement and voting	Engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term process, seeking to influence behaviour or increase disclosure.
Exclusions	An approach that excludes specific investments or classes of investment from the investible universe such as companies, sectors, or countries.
Impact investing	Impact investments are investments made into companies, organizations, and funds with the intention to generate 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 upon the circumstances.
Integration	The explicit inclusion by asset managers of ESG risks and opportunities into traditional financial analysis and investment decisions based on a systematic process and appropriate research sources.
Norms-based screening	Screening of investments according to their compliance with international standards and norms.
Sustainable themes	Investment in themes or assets linked to the promotion of sustainability. Thematic funds focus on specific or multiple issues related to ESG.
	Source: Eurosif European SRI Study 2012, page 64 (http://eurosif.org/images/stories/pdf/1/eurosif%20sri%20study_low-res%20v1.1.pdf).

The sustainable investment market in Switzerland

The sustainable investment market in Switzerland has continued on an upward trend. As at 31 December 2012, the combined volume of sustainable investment funds, mandates and structured products stood at CHF 48.5 billion, representing an increase of 14.7 per cent on the previous year's level. This amount can be described as the volume of sustainable investments in Switzerland or – based on an earlier Eurosif definition – as core SRI.

Asset overlays

If particular exclusion criteria are applied not just to individual products but to all or part of the assets managed by an asset manager, this is referred to as exclusion via asset overlay. In this way, in line with the "Convention on Cluster Munitions", asset managers in Switzerland exclude the manufacture of cluster bombs and anti-personnel mines from investments totalling CHF 739 billion. Of this sum, CHF 50.8 billion is excluded from investment in controversial weapons across the board, which besides cluster munitions and anti-personnel mines also include biological and chemical weapons.

Simple exclusions involving just one or two criteria – as is usual with asset overlays – are not viewed as sustainable investments, but rather as broad SRI or as responsible investments.

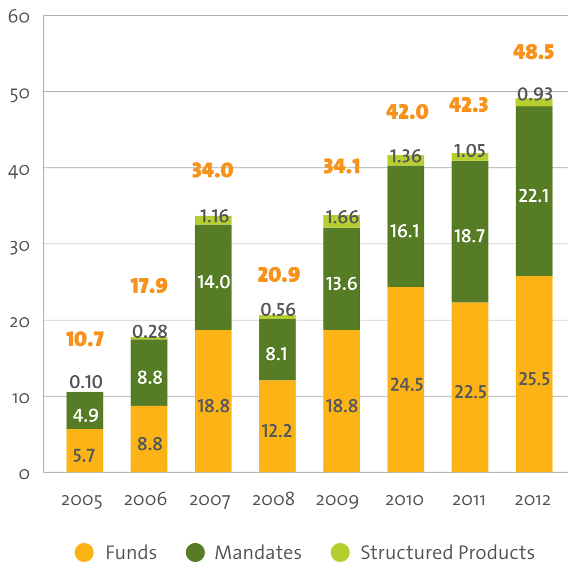
When the asset overlays of CHF 739 billion, with a deduction for double counting, are added to the sustainable investment funds, mandates and structured products, the resulting total comes to CHF 747.1 billion. This figure can be defined as the volume of broad SRI or responsible investments in Switzerland (including SRI and core SRI).

If exclusion criteria applied to individual products and exclusions via asset overlays (taking double counting into account) are also added in, an overall total of CHF 747.13 billion for assets with exclusions is obtained.

Investment funds, mandates and structured products

Mandates were the main driver of market growth in 2012. They showed the strongest growth, rising by 18.2 per cent. Nonetheless, investment funds, which grew by 13.3 per cent, remain more significant than mandates in quantitative terms, with a volume of CHF 25.5 billion. The decline in structured products has continued. In 2012, their volume stood at CHF 0.9 billion, representing a fall of 11.4 per cent from the 2011 level.

Figure 1: *Swiss Sustainable Investments (in billion CHF)*



Source: Forum Nachhaltige Geldanlagen

***Table 1:** Sustainable Investments in Switzerland 2011 and 2012 (in billion CHF – EUR)*

	2011		2012		Change 2011-2012
Currency	**CHF**	**EUR**	**CHF**	**EUR**	**Calculated in CHF**
Funds	22.5	18.5	25.5	21.1	13.3%
Mandates	18.7	15.4	22.1	18.3	18.2%
Structured products	1.0	0.9	0.9	0.8	– 11.4%
Total	**42.3**	**34.8**	**48.5**	**40.2**	**14.7%**

Source: Forum Nachhaltige Geldanlagen

Despite relatively strong growth, mandates showed scarcely any improvement in their market share. Investment funds account for the largest share (52%), while mandates make up 46 per cent and structured products two per cent. The trend of recent years toward an increase in the importance of mandates thus slowed in 2012.

In 2012, the total volume of the Swiss funds market (not including mandates and structured products) came to CHF 711.9 billion.[1] Sustainable investment funds thus had a 3.6 per cent share of the market as a whole.

Since 2005, sustainable investment funds, mandates and structured products have grown by an average of 24.2 per cent a year.

2012 saw positive net inflows in the area of sustainable investment funds and mandates, with inflows in investment funds more than compensating for outflows in mandates. In qualification, it should be noted that relevant data was not available for all assets.[2]

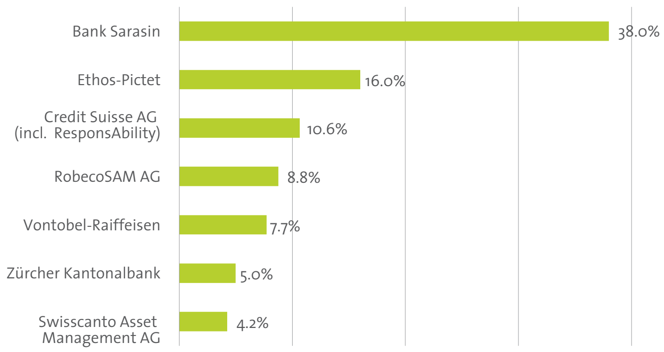
Participants

A total of 21 financial players took part in the survey. Of these, the following 20 have given permission to name them in the report:

- ACATIS Fair Value Investment AG
- Bank Sarasin & Cie AG
- Bank Vontobel AG
- Banque Cantonale de Genève – BCGE Asset Management
- BlueOrchard Finance S.A.
- Care Group AG
- Credit Suisse AG
- Ethos Services SA
- Hauck & Aufhäuser (Schweiz) AG
- LGT Capital Management
- Migros Bank AG
- Pictet Asset Management
- Quantex AG
- Raiffeisen Schweiz Genossenschaft
- responsAbility Social Investments AG
- RobecoSAM AG
- Swisscanto Asset Management AG
- Symbiotics SA
- UBS Global Asset Management
- Zürcher Kantonalbank

The market shares of the leading asset managers in Switzerland in the Swiss sustainable investment market are distributed as follows:

***Figure 2:** Market Shares of the Leading Swiss Asset Managers (in per cent)*

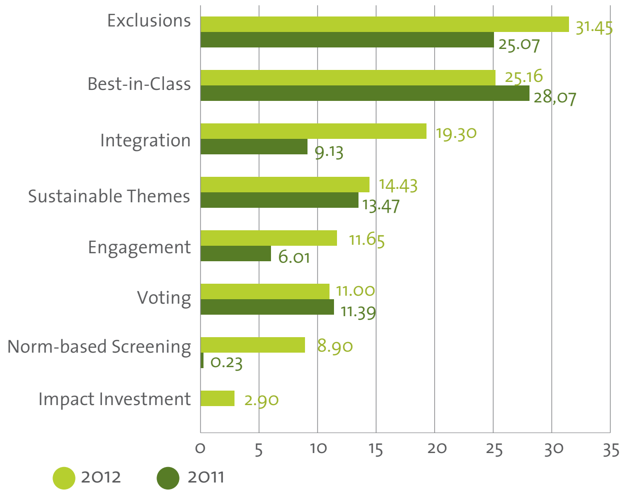


Source: Forum Nachhaltige Geldanlagen

1 SFA Swiss Funds Association (2013): 2012 Annual Report (https://www.sfa.ch/publications/annual-reports?action=download&type=annualreport&id=16) page 8. (accessed 10.04.13).

2 These figures are based on data relating to assets with a value of CHF 31.5 billion, or 65 per cent of all assets.

Figure 3: *Sustainable Investment Approaches per end of 2012 and 2011 (in billion CHF)*



Source: Forum Nachhaltige Geldanlagen

Investment approaches

Data was recorded for a total of eight sustainable investment strategies, which in practice are combined with one another in a variety of different ways. In 2012, exclusions ousted the Best-in-Class approach from first place. However, despite its decline (-10.4%), the latter sustainable investment strategy continues to play a very important role in Switzerland, with a volume of over CHF 25 billion.

As indications last year suggested, there has been enormous growth in the integration of ESG criteria into traditional financial analysis. The volume of investments that make use of this approach, currently CHF 19.3 billion, has more than doubled since 2011. Part of this increase is probably due to minor changes in the methodology. It is conceivable that following the initial introduction of the Eurosif questionnaire in Switzerland, some existing products were allocated to this approach for the first time.[3]

The engagement strategy has also seen strong growth (+93.8%), and the volume of assets under norms-based screening has risen enormously (+ approx. 3,800%). The latter is also due at least in part to the minor changes in the survey methodology. Sustainable themes (+7.1%) have shown slight growth and voting has recorded a slight fall (-3.4%). In previous years, impact investment, which has a volume of CHF 2.9 billion, had been classified under other investment strategies.

Exclusion criteria

In 2012, the volume of investment funds, mandates and structured products applying exclusion criteria stood at CHF 31.45 billion. This represents growth of 25 per cent compared with the 2011 level. It should be noted that it is customary to use several exclusion criteria in combination. In practice, between five and ten are usually applied simultaneously (although not in the case of exclusion via asset overlay, cf. the relevant paragraph in this report).

For investment funds, mandates and structured products, the most important exclusion criterion is the manufacture and production of weapons. This is followed by tobacco, nuclear power, genetic engineering and pornography. Chlorine-based chemicals and agrochemicals, gambling and alcohol are also in the top ten exclusion criteria, as are ozone-depleting substances and the flouting of labour rights. Besides these, the following exclusion criteria fall in the two billion range: manufacture of cars and aircraft, manufacture of persistent organic pollutants[4], fishing without the MSC[5]-label and forestry without FSC certification[6], as do the issues of corruption and accounting fraud, human rights violations and embryonic stem cell research.

Table 2: *Top Ten Exclusion Criteria (bn CHF)*

1.	Weapons (production and trade)	27.4
2.	Tobacco	22.1
3.	Nuclear energy	20.4
4.	Genetic engineering	18.4
5.	Pornography	16.7
6.	Chlorine-based chemicals and agrochemicals	9.6
7.	Gambling	7.8
8.	Alcohol	6.8
9.	Ozone depleting substances	4.4
10.	Flouting of labour rights (including child labour)	3.3

Source: Forum Nachhaltige Geldanlagen

[3] In the onValues surveys in previous years, a relatively stringent approach was taken to classify investments under the integration category, and a clear description of the process was demanded in each case.

[4] Persistent organic pollutants are often abbreviated to POPs.

[5] MSC stands for the Marine Stewardship Council, an organisation which certifies the sustainability of fisheries (see www.msc.org).

[6] FSC certification, a standard for sustainable forest management, is awarded by the Forest Stewardship Council (see www.fsc-schweiz.ch).

Best-in-Class

The volume of funds invested according to the Best-in-Class approach decreased in 2012. It fell in total by ten per cent. It can be assumed from this that at least part of this fall is due to changes in investment processes and that this has contributed to the higher volume of investments based on the integration approach.

Sustainable themes

Thematic funds showed slight growth in 2012, rising by seven per cent. Common themes include clean tech, resource efficiency and water. There are also a large number of multi-thematic funds.

Norms-based screening

The volume of norms-based screening grew strongly in 2012 compared to the previous year, but at CHF 8.9 billion is still relatively insignificant. The increase could be partly due to the changes in the survey methodology, with the Eurosif questionnaire being used in Switzerland for the first time.[7]

Norms-based screening focuses on compliance with international norms, as developed for example by the OECD or the UN. In Switzerland's case, norms-based screening is generally based on the International Labour Association (ILO) conventions (CHF 4.0 bn) and Global Compact principles (CHF 4.8 bn).

In principle, the boundary between exclusion criteria and norms-based screening may be fluid. Norms generally relate to a set of several exclusion criteria, as the example of the ILO conventions illustrates. These relate to the areas of child labour, discrimination, regulations on pay and working hours, safety in the workplace and other workers' rights. Screening for compliance with the ILO conventions thus takes into account all the criteria referred to, while child labour, for example, is or can also be applied as a completely separate exclusion criterion.

Qualitative questions on sustainable investment strategies

The questionnaire also asked for a range of qualitative data on the integration, engagement and voting and impact investing investment strategies. The results are set out below.

Integration

Of the 21 financial players surveyed, 16 employ integration as a sustainable investment strategy. Of these, 14 stated that they had a formal document on ESG integration, which in five cases was publicly accessible.

The most popular asset classes under the integration approach are equities and bonds. Under ESG integration, mostly all eligible companies are subject of the analysis (in 14 cases), although in a small number of cases the ESG analysis mainly refers to specific risks and sectors (in three cases each, in addition to or as an alternative to including all companies).

Engagement and voting

14 of the 21 participants in the study follow an engagement approach. In all 14 cases, this includes proxy voting. 13 institutions follow a policy of direct, non-public engagement with issuers, nine practise collaborative engagement, eight co-file shareholders' resolutions and five pursue engagement with policy makers or industry associations. A total of four file shareholders' resolutions themselves, and two conduct a public engagement dialogue with issuers.

Nine of the 14 Swiss institutions which are actively involved in engagement have a written engagement policy, and five of these policies, together with the results achieved, are publicly available. In the case of voting, eleven have documented their approach in writing. Six of these documents are publicly available.

All participants in the study who are active in this area base their engagement and voting strategies on ESG issues.

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7 In some cases, existing products may have been allocated to this category for the first time.

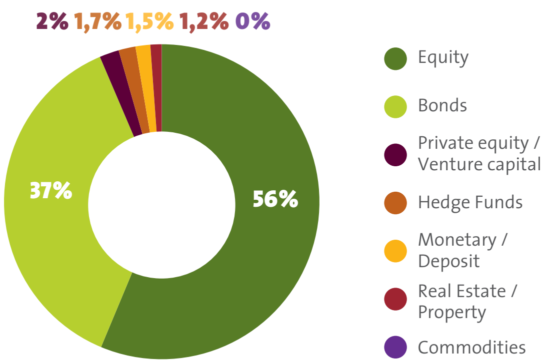
Impact investing

Five of the 21 participants have investments in this area. In almost all cases, these are microfinance investments. Four players have also provided further information on their impact investments. According to their statements, the main motivating factor behind demand for impact investments is to make a contribution to local community development. In second and third places are the aims of promoting sustainable development or facilitating the generational transfer of wealth, followed in fourth place by the desire for stable long-term financial returns.
The following were cited as obstacles to greater engagement in the area of impact investing: reservations regarding risk and performance, closely followed by a lack of trust and/or concerns about greenwashing. It should be borne in mind here that all the possible answers are closely related, and that one of the four players saw no problems in terms of performance, but mentioned a lack of viable products or options as the main obstacle, and a further player cited the lack of competent advice and expertise.

Allocation of assets

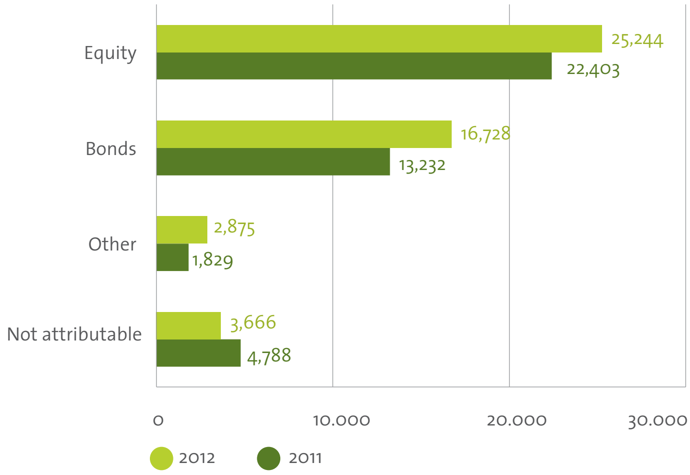
As far as the allocation of the various asset classes is concerned, it is clear that both equities and bonds have grown in absolute terms. While private equity / venture capital have lost ground, hedge funds, monetary and deposit, as well as real estate and property, have all recorded gains. For approx. CHF 3.7 billion, no data was available.
Looking at how asset allocation varies between individual product groups, it can be seen that, compared with mandates, investment funds are significantly more biased toward equities. This could be an indication that the differing trends in investment funds and mandates can in part be explained by the widely differing performance of these asset classes over the past year.

***Figure 4:** AuM Share of Different Asset Classes (2012 in per cent)*



Source: Forum Nachhaltige Geldanlagen

***Figure 5:** AuM Share of Different Asset Classes in Switzerland 2012 and 2011 (in billion CHF)*



Source: Forum Nachhaltige Geldanlagen

The percentages of the individual asset classes can be seen from figure 4. Compared with the previous year, there were only minor relative changes.[8] The proportion of commodities is negligible (less than 0.01%).

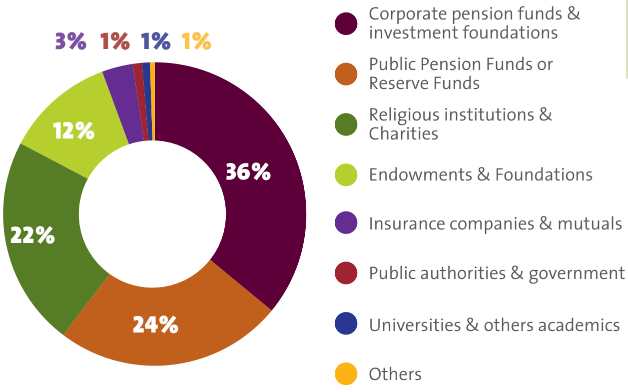
Geographical distribution

A look at the geographical distribution shows that North America, Europe and Switzerland each account for 28 per cent of the investments. The remainder are distributed between the emerging markets and other countries (8%), the Asia-Pacific region (5%) and Japan (3%).[9]
58 per cent of the investors are from Switzerland and 38 per cent are from other European countries. All other countries, which together account for just under four per cent, are of secondary importance.[10]

Investors

In 2012, institutional investors once again increased their share relative to that of private investors. While the trend of previous years, where the proportion of private investors was steadily growing (2008: 51%, 2009: 55%; 2010: 57%), had already come to an end by 2011, when the ratio stood at 50:50; in 2012, private investors accounted for just 46 per cent.[11]

Figure 6: *Typology of SRI Institutional Investors in Switzerland 2012 (in percent)*



Source: Forum Nachhaltige Geldanlagen

As regards types of institutional investors, corporate pension funds and investment foundations, with a share of 36 per cent, play the most significant role. They are followed by public pension or reserve funds, at 24 per cent, then religious institutions and charities, at 22 per cent. Foundations (12%) are also important, while insurance companies, the public sector, universities and other academic institutions are of less relevance.[12]

Sustainability-oriented specialist banks in Switzerland

According to specialist literature,* the main sustainability-oriented specialist banks in Switzerland are Alternative Bank Schweiz and Freie Gemeinschaftsbank. Freie Gemeinschaftsbank has set itself the target of ensuring that its entire cash flow meets ethical/environmental criteria, and finances exclusively social, environmental and cultural projects. Alternative Bank Schweiz, in line with the environmental and social requirements set out in its guidelines, finances sustainable projects and companies and is committed to a high standard of transparency in its lending.**
At the end of 2012, the customer deposits of these two sustainability-oriented specialist banks totalled just under CHF 1.4 billion. This represents growth of ten per cent compared with the previous year.

*Cf. Grünes Geld. Das Handbuch für ethisch-ökologische Geldanlagen 2012/2013 [Green Money: an ethical/environmental investment handbook], by Max Deml and Holger Blisse, pp. 9ff.
**Cf. www.gemeinschaftsbank.ch and www.abs.ch.

[8] Cf. onValues, Sustainable Investments in Switzerland 2011, page 11.
[9] This information is based on estimates provided by financial players in relation to assets of CHF 28.9 billion. The inclusion of assets for which no information is provided gives the following percentage distribution: Switzerland 16 per cent, Europe (excluding Switzerland) 17 per cent, North America 17 per cent, Asia-Pacific three per cent, Japan two per cent, others (e.g. emerging markets) five per cent, no information provided 40 per cent.
[10] This information is based on estimates provided by financial players in relation to assets of CHF 30.7 billion. The inclusion of assets for which no information is provided gives the following percentage distribution: Switzerland 27 per cent, Europe (excluding Switzerland) 24 per cent, others two per cent, no information provided 37 per cent.
[11] Information on the distribution of assets between private and institutional investors is available for CHF 41.1 billion (for 15 per cent, no information is available).
[12] This information is based on estimates provided by asset managers for assets of CHF 17.6 billion and for 74 per cent of institutional investors' assets. The inclusion of assets for which no information is provided gives the following distribution: investment foundations and occupational pension funds 27%, public pension funds and reserve funds 18%, religious institutions and charities 17%, foundations and endowments 9%, insurance companies & mutuals 2%, public sector 1%, universities and other academic institutions 1%, no information provided 26%.

Further qualitative questions

Qualitative data was also collected on the sustainability process and on market trends, as well as on asset managers' expectations and forecasts.

Sustainability process

Asset managers were asked about the internal and external resources they make use of in their sustainability process. 18 of the 21 participants in the study provided information in answer to these questions.

According to their responses, the most important internal resource is the fund management team, closely followed by the team of analysts and – somewhat further behind – by the sustainability or ethics advisory board. Other internal resources are of minor significance.

Where external resources are concerned, ESG research providers play by far the most important role. All 18 financial players make use of this resource. They are followed by PRI, the media, brokers and NGOs. Providers of SRI indexes, other fund providers, trade unions and investment consultants are seen as less relevant.

Of the 21 participants in the study, 13 are PRI signatories and five have published their PRI reports.

Market trends

The financial players surveyed expressed optimism about the future development of the sustainable investment market in Switzerland. Looking at the next three years, they typically anticipate a rise in the low to middle double-digit range, i.e. market growth of between 15 and 50 per cent.

The financial players also expect this positive trend to be reflected in the expansion of their sustainable investment teams. In almost all cases, there are plans to increase staffing levels.

The key driver for market growth, according to the players surveyed, will be demand from institutional investors. A long way behind it come changes to the legal framework, and even further behind, in third place, comes demand from private investors. In fourth place is external pressure, such as that which can be generated by non-governmental organisations and the media. International initiatives such as the PRI, the accounting principle of materiality and the concept of fiduciary duty, by contrast, are seen as less crucial to continued market growth.

Table 3: *Key Drivers for Demand in SRI*

1.	Demand from institutional investors
2.	Legislative drivers
3.	Demand from retail investors
4.	External pressure (NGOs, media, trade unions)
5.	Notion of fiduciary duty
6.	Materiality
7.	International initiatives (PRI etc.)

Daten: Forum Nachhaltige Geldanlagen

The market players anticipate that SRI will become significantly more important over the medium to long term. The integration of sustainability aspects into standard investment business, in particular, is cited as a major trend, but the engagement and voting approaches are also thought to have a great deal of potential. The success of the referendum on the "fat cat initiative" ('Abzockerinitiative') in Switzerland in March 2013 will give further impetus to increased use of voting rights by pension funds. By voting for the initiative, a large majority (68%) have spoken out in favour of pension funds actively exercising their voting rights at annual general meetings of Swiss companies and of companies having to put their management remuneration to the vote. Irrespective of how this initiative is judged, it will in any case result in increased public discussion of good corporate governance and stop pension funds automatically exercising their voting rights in line with the recommendations of the boards of directors.[13]

Besides the institutional investors, who were able to increase their market share slightly in 2012, some market insiders looking at the next ten years explicitly cite growing public and regulatory pressure, as well as reputational risks, as drivers of further market growth.

Outlook

In 2012, the SRI market in Switzerland appeared to be stronger than ever. However, an examination of the average annual growth rate since 2005, at around 24 per cent, shows that over the years, growth has slowed somewhat. Nonetheless, the Swiss investment market, which is strong and mature by European standards, particularly in the area of traditional sustainable investment strategies such as sustainable themes and Best-in-Class, is still extremely dynamic. This is clearly demonstrated not only by the quantitative data, but also by the expectations of the market players and growing interest in the issue.

[13] See also the foreword by Sabine Döbeli, FNG's Vice President and head of FNG Switzerland, in FNG Newsletter 57 (www.forum-ng.org/images/stories/newsletter/fng-newsletter-057.pdf).

Swiss Sustainable Investment Market

million CHF / Euro	2011		2012	
Funds	22,539 CHF	18,541 €	25,494 CHF	21,118 €
Mandates	18,666 CHF	15,355 €	22,092 CHF	18,300 €
Str. Products	1,047 CHF	861 €	927 CHF	768 €
Total	42,252 CHF	34,758 €	48,513 CHF	40,186 €
Asset Overlays	496,660 CHF	408,572 €	739,049 CHF	612,201 €
Total including Asset Overlays	536,524 CHF	441,637 €	747,120 CHF	618,887 €
Investment Approaches (multiple choice)				
Exclusions (including Asset Overlays)	521,728 CHF	429,194 €	747,129 CHF	618,894 €
Exclusions	25,068 CHF	20,622 €	31,451 CHF	26,053 €
Best-in-Class	28,072 CHF	23,093 €	25,158 CHF	20,840 €
Integration	9,128 CHF	7,509 €	19,299 CHF	15,987 €
Sustainable Themes	13,467 CHF	11,079 €	14,432 CHF	11,955 €
Engagement	6,013 CHF	4,946 €	11,647 CHF	9,648 €
Voting	11,393 CHF	9,372 €	10,996 CHF	9,109 €
Norms-based Screening	233 CHF	192 €	8,897 CHF	7,370 €
Impact Investment	na	na	2,901 CHF	2,403 €
Asset Classes				
Equity	22,403 CHF	18,430 €	25,244 CHF	20,911 €
Bonds	13,232 CHF	10,886 €	16,728 CHF	13,857 €
Private Equity / Venture Capital	1,117 CHF	919 €	898 CHF	744 €
Hedge Funds	18 CHF	15 €	779 CHF	645 €
Monetatry / Deposit	408 CHF	336 €	680 CHF	563 €
Real Estate / Property	285 CHF	234 €	516 CHF	427 €
Commodities	1 CHF	1 €	2 CHF	2 €
Total	37,464 CHF	30,821 €	44,847 CHF	37,149 €
Not specificated	4,788 CHF	3,937 €	3,666 CHF	3,037 €
Investor Types	2011 CHF	in per cent	2012 CHF	in per cent
Institutional	17,270 CHF	50%	22,023 CHF	54%
Retail	17,056 CHF	50%	19,066 CHF	46%
Total	34,326 CHF	100%	41,088 CHF	100%
Not specificated	7,926 CHF	19%	7,425 CHF	15%

**Adjusted for double counting.*