J. SAFRA SARASIN
ASSET MANAGEMENT

Investment Spotlight

International Edition | September 2020

The Value of Sustainable Investing For High Quality Bonds

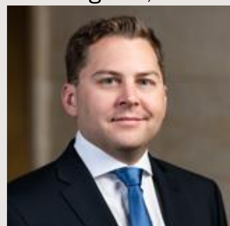
Dear Reader,

Today's markets are often characterised by uncertainties and volatility, and it remains increasingly challenging to search for yield. In such times, it becomes even more crucial to find a stable and resilient source of returns that can weather storms in the financial markets.

We believe that combining sustainability and fixed income investing plays a key role in producing a high quality portfolio that can generate attractive returns. Integrating sustainability considerations throughout the traditional investment process for both sovereign and corporate bonds brings more in-depth insights, helping to mitigate risks. Moreover, having a dynamic allocation between sovereign and corporate bonds allows investors the flexibility to capture attractive credit opportunities as they arise.

While sustainable investing may have traditionally been more of a topic for equities, Bank J. Safra Sarasin has been building its sustainability methodology for country ratings and implementing it in sovereign bond strategies since 2002. In this issue, we invite you to learn more about how we adopt a sustainability mind-set in both sovereign and corporate bond investing.

Kind Regards,



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The world of equities may have been at the forefront of integrating sustainability with investing, but today fixed income is catching up, supported by better data, insights and tools. This will have significant implications, given that bond markets dwarf equity markets in terms of size. Additionally, as more investors recognise the importance of sustainability-related risks in debt financing, demand for sustainable bond solutions is set to grow.

Against the backdrop of today's volatile markets and a hunt for yield, we believe that integrating sustainability with fixed income investing provides added advantages. On the one hand, it brings enhanced stability during market turbulences and economic downturns. On the other hand, it can also help to generate excess return by identifying higher yielding issuers that are sustainable, which gives greater comfort with their risk profiles. In this issue, we discuss how we approach sustainable investing for both corporate and sovereign bonds, and provide examples of how this has resulted in higher quality investments. Lastly, we make a case for having a flexible portfolio that can dynamically allocate between sovereign and corporate bonds, and why this approach makes sense in today's low yield environment.

Sustainability and fixed income go hand-in-hand

As pioneers with over 30 years' experience in sustainable investing, it is our long-standing conviction that incorporating a sustainability mind-set at all times increases the quality of investment analysis. By taking into account all relevant issuer-specific aspects, including environmental, social and governance (ESG) considerations into the investment analysis, we expect to deliver superior risk-adjusted investment returns. In addition to the traditional investment analysis, our sustainability investing approach is integrated throughout our entire investment process – from the determination of the investment universe to the sector allocation, individual issuer selection, as well as portfolio reporting and monitoring.

While sustainability has historically been centred on equities, it is growing in relevance for fixed income investors today, as they too can benefit from applying the lens of sustainability to their investments.

Integrating ESG factors alongside financial KPIs (key performance indicators) brings enhanced insights and allows for a more holistic assessment of the credit risk of an issuer. This helps us to identify issuers that offer attractive overall risk-adjusted returns, which also takes into account sustainability-related risks.

We believe that these sustainability-related risks are becoming increasingly important in today's environmental and geopolitical climate. For example, there has been growing pressure to phase out fossil fuel financing. The European Investment Bank announced last year that it would end financing for oil, gas, and coal projects by 2021. As more institutions align themselves towards the shift to a low-carbon economy, loans to issuers in fossil fuel-related industries face significant financial risks and even losses. Besides these environmental challenges, other ESG risks such as labour issues, questionable accounting practices or other corporate governance problems can also cause companies unexpected losses. Many of these ESG-related risks are not detected in traditional financial analysis until it is too late. Therefore, ESG factors are important elements in assessing the creditworthiness of borrowers. This is especially important in fixed income, where investors only have limited upside potential, unlike their equity counterparts. We believe that looking at risk in a more holistic way helps to bring greater stability to an investment portfolio, particularly in times of volatile market conditions.

Exhibit 1: Different goals for integrating sustainability with fixed income investing

Source: Bank J. Safra Sarasin Ltd

However, besides helping to mitigate risk, using a sustainability lens in fixed income investing also allows us to capture excess returns. By applying a sustainability analysis to companies, we are able to identify issuers that offer higher yields but at the same time have good ESG ratings, which provides additional comfort about their stability and offers better overall risk-adjusted returns.

In the following sections, we elaborate on how we integrate sustainability with our investment approach for both corporate and sovereign bonds.

Our approach to integrating sustainability with investing

Our investment process is closely linked to our sustainability research. In particular, through the definition of our investable universe, sustainability has a direct influence on performance. The universe of eligible companies, institutions and countries that can be considered for investment is defined by J. Safra Sarasin's Sustainable Investment Research team. The Sarasin Sustainability Matrix ® is the key output of the sustainability analysis and its aim is threefold:

- For companies: to analyse their ability to manage ESG risks and opportunities adequately and compare their performance with peers; for countries, this means analysing and selecting countries that have natural resources available and/or manage such resources efficiently
- To create an investable universe of sustainable issuers with the help of our proprietary J. Safra Sarasin Sustainability Matrix
- To generate sustainability insights for the subsequent sustainable investment analysis

Sustainability integration for corporate bonds

1. Exclusion of controversial activities and sustainability analysis

The first step in our sustainability analysis involves the screening for controversial business activities and practices. Bank J. Safra Sarasin applies several standard criteria in order to exclude business practices that are in breach of global norms and/or highly controversial business activities.

Exhibit 2: Bank J. Safra Sarasin's exclusion criteria

Criterion	Short description
Nuclear Energy	Companies that own or operate nuclear power plants (utilities) & companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers)
GMO - Agriculture	Companies that genetically modify organisms for agricultural use
GMO - Medicine	Human cloning and other manipulations of the human gene line
Defense & Armament	Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems & services (e.g. weapon control systems, target navigation systems etc.)
Tobacco	Producers of tobacco products
Adult Entertainment	Producers of adult entertainment materials
Coal	Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy
International norms screening	Companies involved in severe violations of human rights. This criterion takes into account established international standards & principles, e.g. UN Global Compact

Source: Bank J. Safra Sarasin Ltd

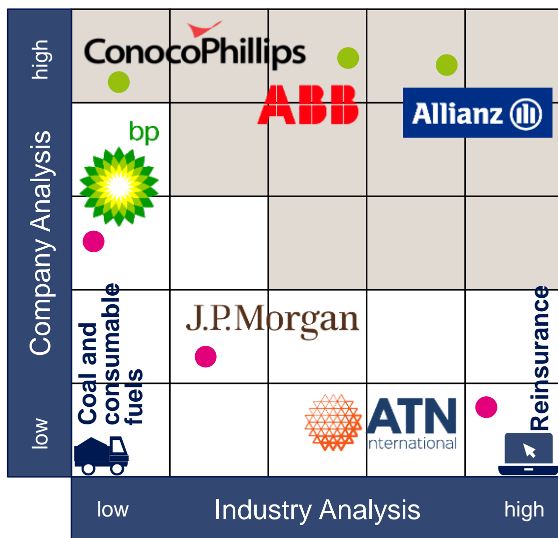
2. Sustainability analysis: industry and company assessments

Following the first step, a thorough sustainability analysis comprising both industry and company level assessments is conducted. Our **industry assessment** identifies long-term investment drivers, which differ between industries. It focuses on understanding how industry structure and demand or supply dynamics drive competitiveness, assessing the industry's drivers of profitability and identifying the key industry metrics. Sustainability mega trends such as climate change or demographic changes are taken into account as well.

Additionally, our **company assessment** evaluates and compares a company's ability to manage its ESG risks and opportunities (such as those arising from climate change), relative to its industry peers. Several ESG key issues are common to all industries, in particular governance issues such as board structure, remuneration, shareholder ownership and control rights. Other key issues are more material in some industries or specific to only a few industries (e.g. product safety & quality or chemical safety). The methodology takes these differences into account by selecting and weighting key issues by sector on the basis of Bank J. Safra Sarasin's Industry Analysis.

Our sustainability analysis allows us to produce two scores (company ratings and respective industry ratings), which are combined and displayed in our proprietary Sarasin Sustainability Matrix® (Exhibit 3). In exposed industries with low sustainability ratings, such as oil and gas or materials, companies must achieve a high company rating to be included in the sustainable investment universe, whereas in less-exposed industries (e.g. telecommunication, IT) companies need only achieve an average company score to be included. The x-axis of the Sarasin Sustainability Matrix® displays the industry rating score between 0 (low) and 5 (high). The y-axis displays the company rating score between 0 (low) and 5 (high). The shaded area contains our sustainable investment universe.

Exhibit 3: Illustrative example of the Sarasin Sustainability Matrix®[1]



Source: Bank J. Safra Sarasin Ltd, as of 30.06.2020. Shaded area represents the investable universe.

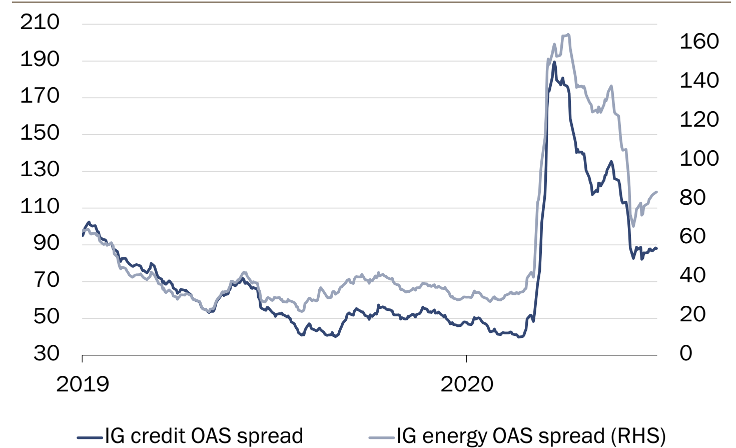
The aim of analysing an issuer's sustainability is to identify companies with strong performance in the areas of the different ESG factors relevant for their respective industries. As our proprietary sustainability information is only lowly correlated with credit ratings from major rating agencies, we believe integrating sustainability factors that we consider material in our evaluation of an issuer adds additional value. As such, ESG factors can be seen as a complementary evaluation of an issuer's credit worthiness.

Case study: Low energy exposure

An important result of our sustainable investment approach is that certain sectors tend to be underweighted relative to the market. For instance, we have a relatively low exposure to investments in the energy sector, especially those producing fossil fuels. As the world transitions to a low-carbon economy, we expect this to be a source of excess returns compared to the market.

We can already see early signs of this development in the euro area credit markets. We have observed that credit spreads in the energy sector have increased since the beginning of 2019, while it has fallen in the broader market (Exhibit 4). Due to our sustainable investment approach, we have had a long-term structural underweight in the energy sector. With the recent pressures faced by the oil industry, this has helped us to avoid being invested in an industry with negative credit performance. Already, oil majors Shell and BP have announced in June write-downs of USD 13-22 billion, while ExxonMobil warned about a potential loss in the second quarter of 2020.

Exhibit 4: Energy credits underperform broader market



Source: Bank J. Safra Sarasin Ltd, Bloomberg, as of 30.06.2020. IG stands for investment grade, OAS stands for option-adjusted spread.

Sustainability integration of sovereign bonds

While the advantages of integrating ESG research with corporate bond investing might seem more obvious, sustainability also brings added value when investing in sovereign bonds.

Sovereign bonds account for the lion's share of fixed income investments worldwide and investors use them as safe havens in times of crisis. While corporate bond payments depend on the issuer's ability to generate enough net revenue to cover interest payments, for sovereign bonds, the promised payments depend to a large extent on the government's ability to realise future taxes and other public revenues. These revenues are tied to the performance of the country's economy. Accordingly, the traditional credit assessments by rating agencies tend to focus on the classic economic indicators, which do not include ESG factors. However, we believe an ESG analysis helps investors to gain enhanced insights when investing in sovereign bonds. **In our view, the main benefit of sustainability ratings for countries is the ability to identify structural changes at an early stage.** Although the country

[1] The examples are shown for illustrative purposes only. They do not constitute a request or offer, solicitation or recommendation to buy or sell investments or other specific financial instruments, products or services. They do not take into account individual investors' circumstances and should not be considered as a substitute for individual advice and risk disclosure by a qualified financial, legal or tax advisor. Source: Bank J. Safra Sarasin Ltd as of 30.06.2020. Commercially free to use logos from Bing.com.

ratings serve as a complimentary tool for credit ratings based on financial criteria, it is not a substitute for them. Academic studies have also shown the interdependence between ESG factors and credit risk[2], for example, sovereign bonds with higher ESG ratings fared better during the euro crisis than those with lower ratings.

How we analyse the sustainability rating of countries

The mid-term performance and competitiveness of countries and their long-term solvency depend, among other things, on how they use natural resources and the structure of their political and social framework. We measure the sustainable economic performance of a country based on two key dimensions: **the availability of natural resources and the efficiency with which these resources are used**.

Bank J. Safra Sarasin's sustainability rating for countries is based on over 100 data points and indices from publicly available sources, including United Nations, World Bank, Economist Intelligence Unit, Freedom House, IMF, OECD and the US Central Intelligence Agency.

Assessing the **availability of natural resources** is important as it provides the foundation for sustained economic growth, which is illustrated by the horizontal axis in our matrix (Exhibit 5). In analysing this dimension, we look at **four key elements and one forward looking key risk**:

1. **Water**: including freshwater availability and water stress
2. **Land & Biocapacity:** including availability/use of forests and arable land, biodiversity
3. **Energy**: including renewable energy quota and energy efficiency
4. **External environmental costs:** including environmental pollution and physical risk of climate change

Forward looking key risk:

1. **Climate transition and nature protection:** How well equipped is a country to transition out of a fossil fuel economy and how well it does in conserving nature?

The other dimension, **resource efficiency and management**, is illustrated on the y-axis in our matrix. It includes the assessment of economic, social and political aspects, and general conditions which, building on the available resources, are required to expedite sustainable development. Resource efficiency covers **seven key elements and two forward looking key risks**:

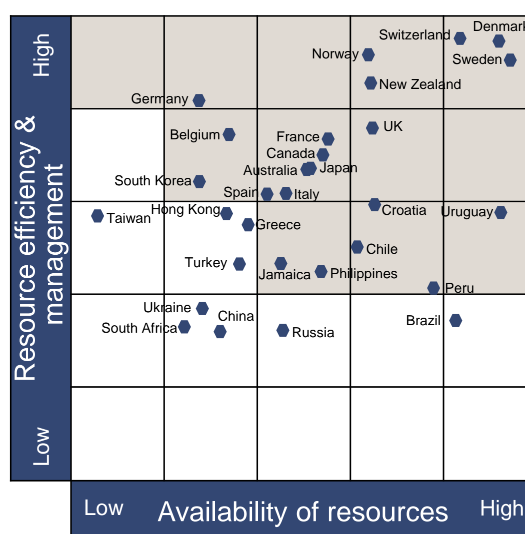
1. **Basic human capital**: including population structure and basic education
2. **Knowledge Capital:** including higher education, R&D and technological readiness
3. **Overall economic conditions:** including infrastructure, unemployment and business climate
4. **Basic rights and equality:** including distribution of income and human rights
5. **Financial governance:** including level of debt and foreign trade
6. **Political governance**: including institutions and corruption
7. **Environmental governance:** including environmental pollution and emissions

Forward looking key risks:

1. **Social stability & unrest potential**: How stable is a country resulting from wealth equality and liberal freedoms?
2. **System stability & effectiveness:** Is a country's governmental system effective and stable thanks to democratic processes or is it undermined by corruption?

We analyse 181 countries across the two dimensions, resource availability and resource efficiency. Each country is mapped onto the Sarasin Sustainability Matrix® (Exhibit 5). Countries in the shaded area are relatively better positioned and investable, while countries in the white area are not investable.

Exhibit 5: Illustrative example of Sarasin Sustainability Matrix® for Countries



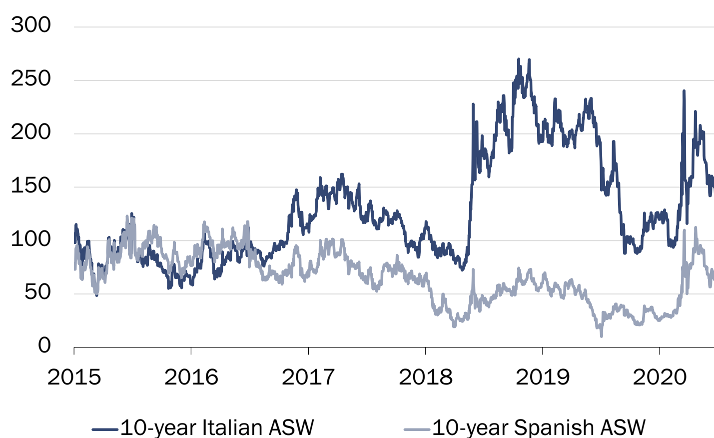
Source: Bank J. Safra Sarasin Ltd, as of 28.02.2020, For illustrative purpose only. Countries shown represent only a selection of all countries rated. Positions and score of countries shown within the Matrix can change, meanwhile the status of sustainability may have changed.

Case study: Spanish versus Italian sovereign bonds

The performance benefits of investing sustainably becomes tangible when comparing the credit spread development of Spanish and Italian bonds. In 2015, credit spreads for both countries were around the same level. At around that time, our sustainability rating for Spain was upgraded, which meant it became part of our sustainable investment universe. On the other hand, Italy remained "unsustainable" according to our analysis. Since then, the credit spread of Spanish sovereign bonds has almost halved. By contrast, the Italian credit spread has risen by more than 50 basis points (see Exhibit 6). Moreover, besides the tightening of the Spanish spread versus the widening of Italy's, the Spanish spread was also less volatile than Italy's. This shows that investing sustainably can not only improve returns, but also reduces volatility.

[2]Source: PRI, Sovereign Credit Risk: The ESG Safety Check, 2013

Exhibit 6: Spanish versus Italian credit spreads



Source: Bank J. Safra Sarasin Ltd, Bloomberg, as of 30.06.2020. ASW stands for asset swap spread.

The advantages of a dynamic allocation between corporate and sovereign bonds in today's low yield environment

A dynamic allocation to sovereign and corporate bonds is a significant source of alpha within this investment universe. We believe the combination of highly rated sovereign bonds with lower-rated corporate bonds can produce better risk-adjusted returns for an investor. By adjusting the relative weights of those instruments according to the macroeconomic outlook and risk environment, investors can benefit from tightening and widening credit spreads. In addition, credit analysis combined with sustainability research allows us to selectively invest in subordinated debt with greater comfort, since we believe our holistic approach allows us to manage its risks in a better way. For example, at the beginning of the coronavirus crisis, Italian corporate and sovereign bond spreads widened. However, when the European Central Bank announced its pandemic purchase programme (PEPP), spreads for Italian sovereign bonds tightened, while corporate bond spreads remained wider. This created an opportunity to shift some allocation into Italian corporate bonds, especially those with a strong link to sovereigns and stand to benefit from lower sovereign credit spreads. These are typically financial firms, which either hold large amounts of Italian sovereign bonds themselves, like insurance companies, or banks, which have a large presence in the country.

Conclusion

In our view, the case for investing sustainably in both sovereign and corporate bonds has never been stronger. Integrating ESG aspects with the traditional fixed income investment process provides additional insights and paints a more holistic picture. This helps to bring enhanced stability, which is needed to navigate through periods of market turbulence and economic crises. Moreover, having a dynamic allocation between sovereign and corporate bonds allows investors the flexibility to capture attractive credit opportunities as they arise. As such, we believe the combination of sustainable bond investing and a dynamic allocation to sovereigns and corporates results in a resilient and high quality portfolio that is well-positioned to weather some of today's most pressing challenges, such as climate change and the coronavirus pandemic.

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