

Im Interview: ESG-Implementierung in der Praxis

29.07.2016

Wie ESG-Thematiken in einem global agierenden Asset Manager umgesetzt werden können und warum detaillierte ESG-Fragen mittlerweile zum Grundgerüst eines jeden institutionellen RFPs zählen, das diskutierte e-fundresearch.com im englischsprachigen Interview mit Antony Marsden, Head of Governance and Responsible Investment, Henderson Global Investors.



Antony Marsden, Head of Governance and Responsible Investment, Henderson Global Investors

e-fundresearch.com: Mr. Marsden, nowadays many asset management companies use buzzwords like „sustainability“, „ESG“ or „SRI“ within their marketing strategies and also started to introduce dedicated products in that area. What track record can Henderson Global Investors offer in the field of responsible investments? How can you ensure that your approach is more than just „greenwashing“?

Antony Marsden: Henderson has managed specialist SRI funds with a sustainable and responsible investment mandate for over 25 years. I joined Henderson over 10 years ago to work on governance and responsible investment issues across all our investment teams, and we established a specialist governance and responsible investment team 6 years ago. The team, now comprising three analysts, works to implement our responsible investment policy directly through voting, research and company engagement with and on behalf of fund managers, and also through developing initiatives to improve ESG integration across the firm.

We have a long track record of leadership and active involvement in industry initiatives promoting responsible investment and collaboration. For example, Henderson was a founding signatory to the UN Principles for Responsible Investment in 2006. We have been a core member of industry bodies such as the UK Sustainable Investment and Finance Association and the European Sustainable Investment Forum over many more years than that as well as a wide range of industry forums such as the Institutional Investors Group on Climate Change.

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As an active fund manager, Henderson fund managers have always taken ESG issues into account in their investment decision making and ownership practices. We are not seeking to present our approach as a major shift. The difference in recent years has been the increased resources we have made available to fund managers, through a dedicated team, and also through making specialist ESG research directly available to fund managers through our internal Research Hub, via Bloomberg and also integrated into our risk oversight processes.

e-fundresearch.com: In a nutshell: What does Henderson's ESG-approach look like in practice?

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Antony Marsden: At heart it is about providing a platform for our investment teams to integrate ESG in a way that is consistent with their underlying investment process and in line with the expectations of their client base. This is very much aligned with the overall Henderson investment approach. Investment teams devise their own investment processes whilst sharing a common pool of resources, and operating within a comprehensive and robust risk-control framework.

e-fundresearch.com: In terms of investment universes: Does Henderson's ESG-approach involve any strict exclusions?

Antony Marsden: Exclusionary criteria are only applied to our specialist SRI funds, to comply with local market laws or in response to specific client requirements.

e-fundresearch.com: Do you work with external data providers or do you prefer to carry out your own in-house ESG-research?

Antony Marsden: We make use of a wide range of external ESG research including providers such as MSCI, ISS, VigeoEIRIS, TruCost and RepRisk as well as specialist ESG broker research to supplement in-house research and engagement.

e-fundresearch.com: How do fund managers and analysts interact with Henderson's dedicated ESG-team?

Antony Marsden: The governance and responsible investment team are located in the middle of the investment floor alongside our fund managers and analysts. There is regular direct interaction on a wide range of ESG issues. Interaction is promoted through a range of tools and processes including an integrated approach to proxy voting, an integrated company meetings process across the investment floor, our internal Research Hub and ESG risk oversight meetings.

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e-fundresearch.com: At least in the German-speaking region, several investors are still cautious with ESG-strategies as they are afraid of systematic performance disadvantages compared to conventional strategies. What is Henderson's view on this issue? How does ESG-integration influence fund performance?

Antony Marsden: We view ESG integration as positive for long term investment performance. Our own experience is that specialist ESG strategies need not suffer performance disadvantages where ethical screens

are applied. In fact, we believe that improving ESG integration can help overall fund performance by enhancing the investment process to take greater account of ESG risks and opportunities.

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e-fundresearch.com: To conclude, you have more than sixteen years of experience in the field of responsible investment: How did the overall awareness for this issue change over that time and where do you see the future potential and meaning of responsible investment strategies?

Antony Marsden: There has been a dramatic increase in awareness of responsible investment issues. Whereas in the past clients rarely raised ESG issues, it is now the norm to see detailed questions on stewardship and responsible investment issues in an RFP. In my own experience the corporate sector has been a long way ahead in terms of its thinking on sustainability issues, and the investment world is now only really catching up.

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I think the real potential and meaning for responsible investment strategies is in the growing trend to measure environmental and social impact alongside financial returns. The challenge for investment managers is to provide investment products that genuinely reflect the changing philosophy and beliefs of clients about sustainability issues whilst also meeting their return expectations.

e-fundresearch.com: Thank You