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# Sustainable Investing Summit

Deepen your strategy or ride the tide?

11 February 2026

MEER IMPACT MET MAATSCHAPPELIJK KAPITAAL

THANK YOU FOR HOSTING!

**ROBEKO**  
The Investment Engineers



# Event program

- 1 Welcome and introduction
- 2 Sustainable investing: Evidence, illusions and inconvenient truths
- 3 Panel discussion: What role to play in this multipolar world?
- 4 Panel discussion Public Markets: Moving beyond 'tick the box'
- 5 Lunch break and networking
- 6 Real Assets: Where sustainable investing becomes real or fails
- 7 Panel discussion Private Markets: Where sustainable investing becomes real or fails
- 8 Wrap-up, evaluation and next steps





# Welcome & Introduction





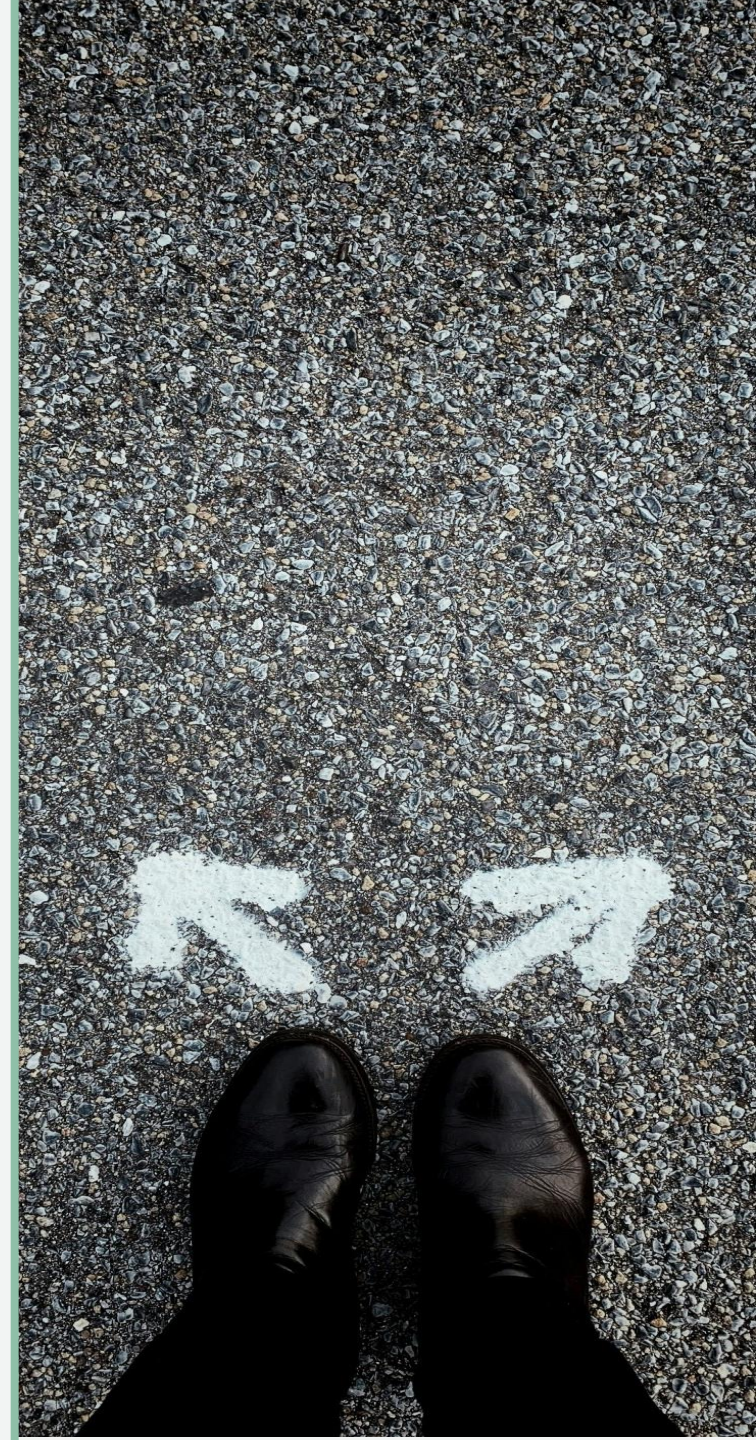
# Effectiveness of Sustainable Investing:

Are we providing a good pension in a liveable world?

- Large scale qualitative research under a steering committee of Stichting Pensioenfonds IBM Nederland, bpf Detailhandel and bpfBOUW
- 31 Dutch pension funds of various sizes interviewed, > EUR 775bn AuM
- Specialists from 10 asset managers shared insights on SI effectiveness in practice
- The “wisdom of the crowd” is compared with academic insights
- We would love **your input today** as a final check and to discuss next steps:

How to **proceed and improve collaboration** to really achieve a good pension in a liveable world?

Deepen your strategy or ride the tide?





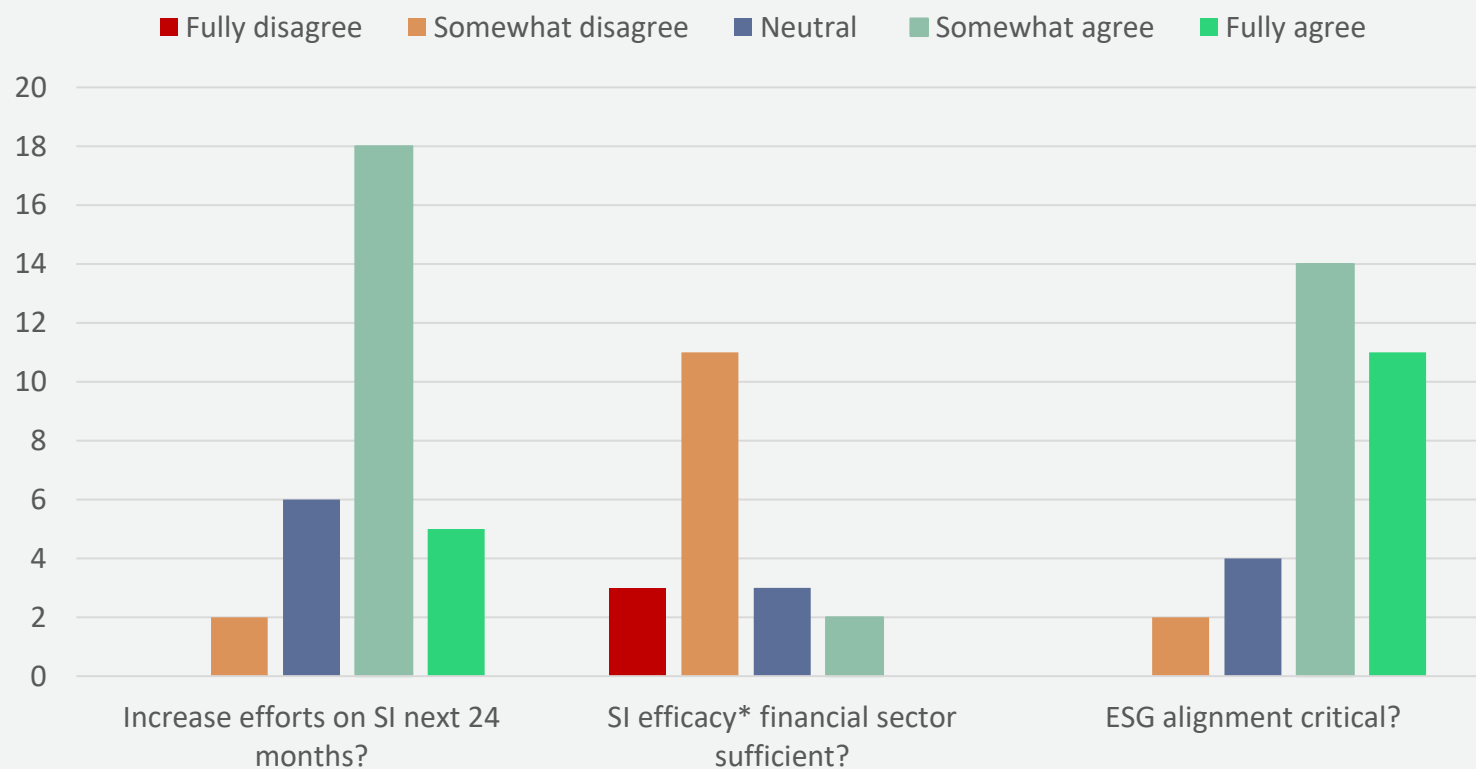
# Sustainable Investing: Key Research Findings



# No sustainability backlash among Dutch Pensionfunds

## many work on increasing their impact allocation and ensuring manager alignment

Pf's to mostly increase their sustainability efforts, financial sector can't fix it all



- Efficacy in terms of real-world impact

Next steps include:

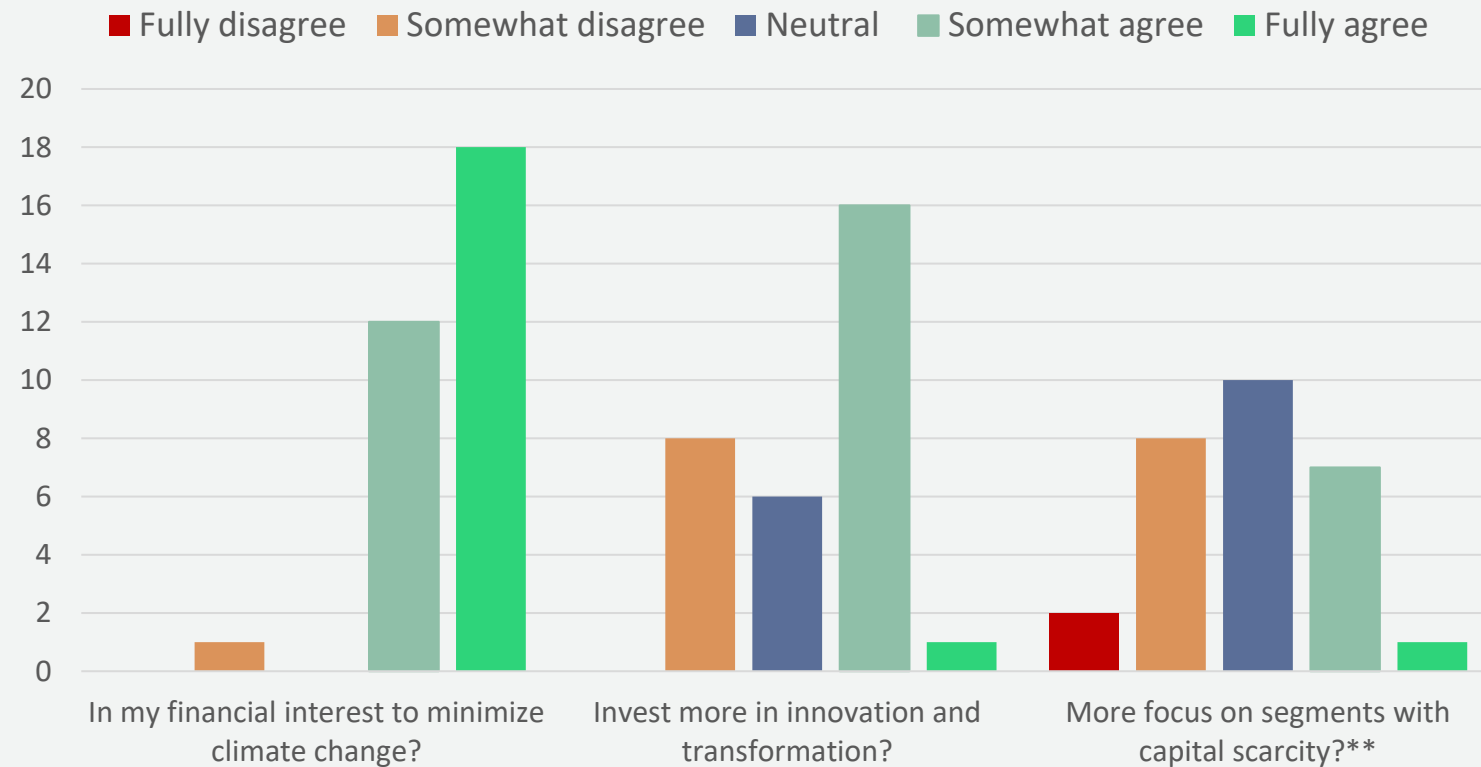
- **Impact** in **private** markets
- Focus on **manager alignment**
- **Participant involvement**
- **Stewardship: deeper monitoring and collaboration**



# What is our role in reducing systemic sustainability risks?

We love to be smart followers, joining forces together for new moves

## Financial materiality of sustainability confirmed



\*\* such as Venture Capital in Europe or Emerging Markets

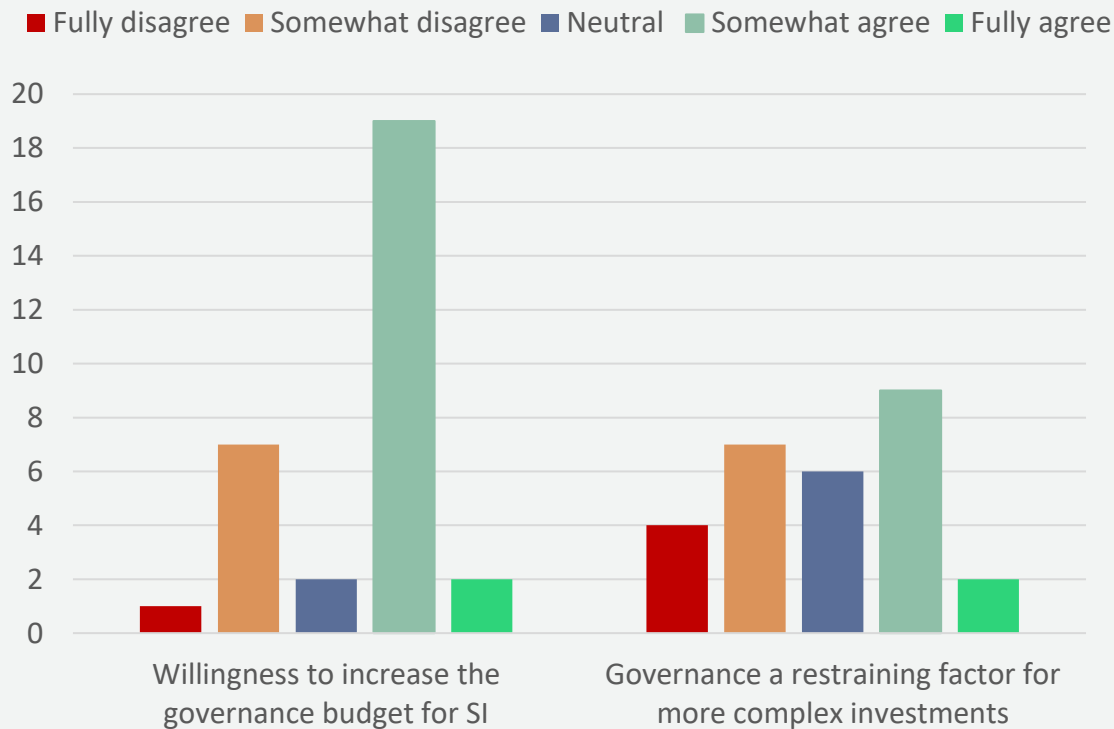
## Different opinions on how far to go:

- **Financial materiality** of systemic risks widely **recognized**
- >50% **positive on innovation and transformation**, no Calimero-complex
- **Different opinions** on the **highest impact (and perceived risk)** segments, but **positive momentum**



# Sustainability is a core value, but how do we govern it?

## Willingness to increase governance budget



## But not seen as needed yet

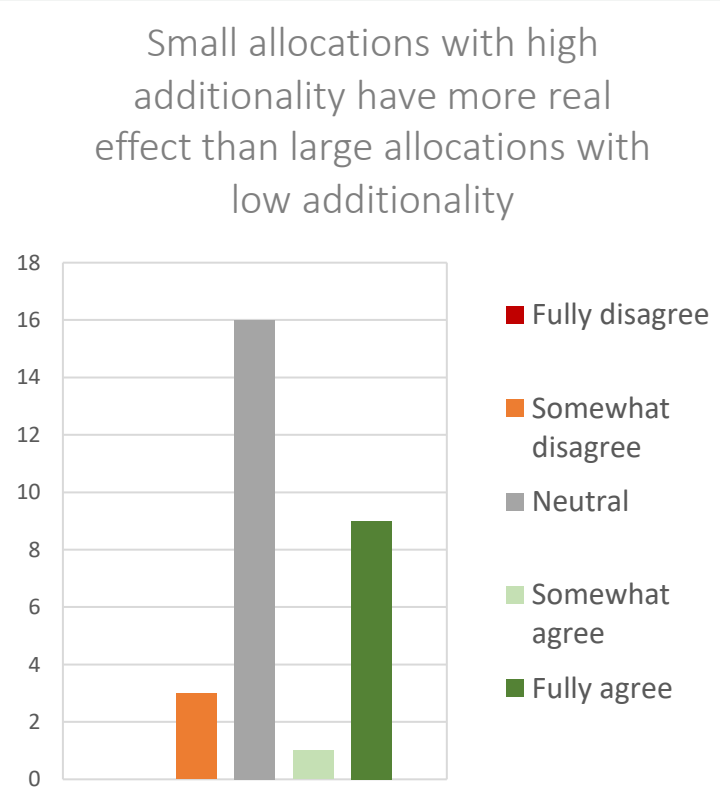
- SI has not triggered major governance changes
- While more complex investments and impact goals require more knowledge

**Show participants your true colors and priorities**

- What is a **good pension?** What is **contributing to a liveable world?**
- How to position: leader or follower?

# Many allocate to sustainable options within current SAA, but deep impact buckets on the rise

## Openness to deeper impact



GIIN. What are impact investments?  
Brest, P., & Born, K. (2013). When can impact investing create real impact.

## Beware of many impact definitions and impact washing

GIIN’s impact definition popular: includes **good** financial **returns**, **intentionality** and **measurable** impact.

**Other** impact **definitions** by NAB, SFDR or practitioners include Theory of Change, additionality or contribution. Be **cautious on impact claims**.



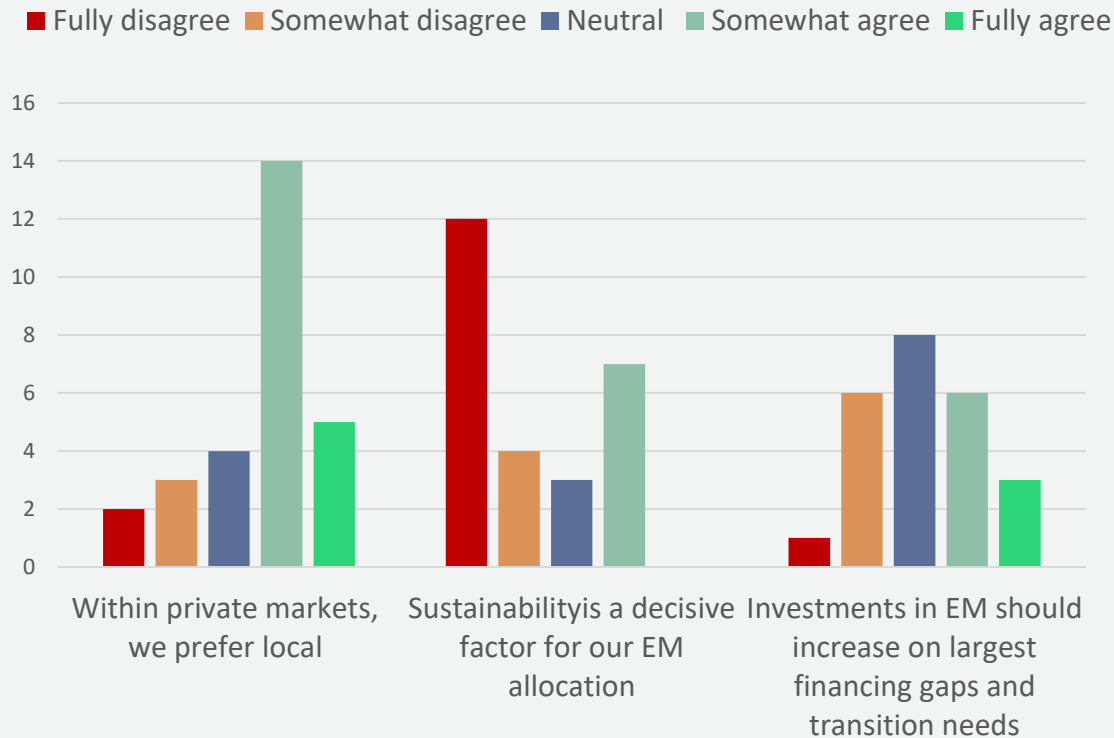


# Clear preference for local impact, but aware of EM needs

## Preference for impact in backyard, EM needs are recognized but no action

## Impact has many dimensions

- **Private** markets in scope for **real impact** investing
- **Preference for local and adjacent markets**
- High **impact potential EM acknowledged**, but often no decisive factor in regional allocation



# Setting the scene: Sustainability and Geopolitics

Evidence, illusions and inconvenient truths



**Prof. dr. Kees Koedijk**  
Sustainable Finance  
Utrecht University  
Co-founder Finance Ideas



# Introduction

## Reflection on the survey results

- No ESG backlash, sustainability widely acknowledged as important and financially material
- We talk but not always walk
- Strengthening governance is not top of mind

**What do we know after 20 years of academic sustainability research and practice?**

**“Elephant in the room”** : the need to step up efforts to improve Europe’s sustainability



# Something old... something new... something borrowed and something (navy) blue

Most impact in (private) markets  
especially where capital is scarce



Work with managers that push for  
systemic change (or engage them)



Given geopolitics, an urgency to act!

Engagement & Voting most  
effective instruments in Listed



And low carbon portfolio  $\neq$  lower  
carbon world!

Consider adding the skillset of active  
managers for better engagements



More concentrated portfolios or  
core-satellite approach

The need to dive deeper for real  
impact (and prevent impactwashing)



Company activity  $\neq$  investor impact

Legitimacy and good governance key

Rethink regional allocation?



Draghi report  
High US dependence

# Geopolitical shifts are happening and require action

- **Let the craziness not distract you:** underlying change is happening and not just going away
- **Long-term investors should act on these clear signals of future shifts** and real change:
  - US: big challenges on sustainability
  - Europe is moving: projects on competitiveness (Draghi), defence and security
- High degree of **dependence on the US**, including both stocks and bonds, data and ESG services.

**Consider your allocation!**

# The way forward

This is fundamental and will not fade away, recalibrate and consider taking action:

- **Increasing** efforts on **private markets for real impact**, focus on Europe
- Investing in **governance**
- **Connecting** with participants on sustainability (legitimacy)



# What role to play in this multipolar world?



# Panel – What role to play in this multipolar world?



**Piet Klop**  
Director Strategic Relations  
PGGM



**Steven Evers**  
Managing Director  
Triple Jump



**Louise Kranenburg**  
Manager Responsible  
Investment & Governance  
bpf Detailhandel



**Wouter van Eechoud**  
Executive Director  
Stichting Pensioenfonds IBM  
Nederland



**Matthijs Blokhuis**  
Managing Director  
Noaber





# Public Markets – Lessons Learned?



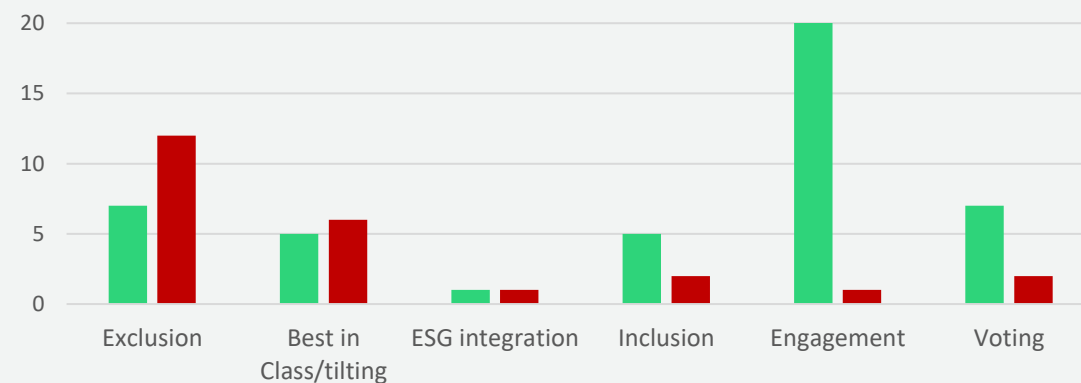


# PF's aware of effectiveness of instruments and what is needed to improve effectiveness of engagements

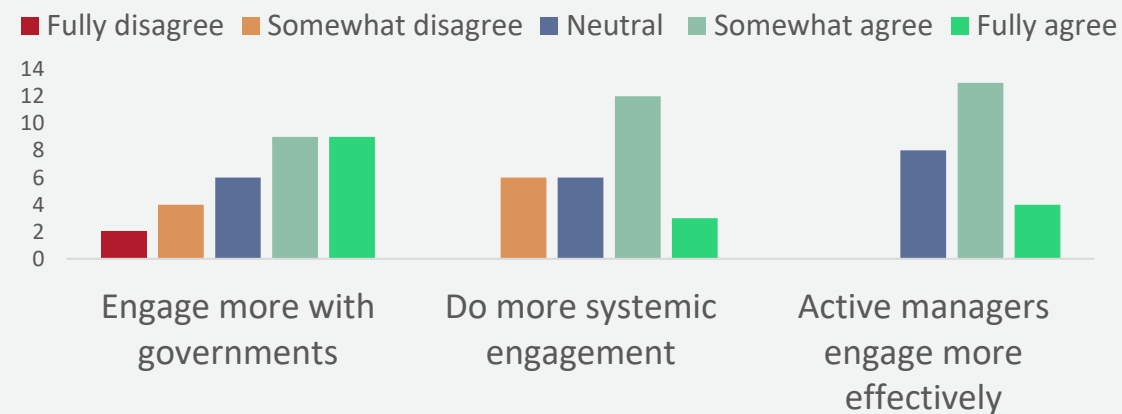
## Next level engagement: broader and deeper

- **Impact and engagement** considered most effective
- **More collaboration** on engagement. **Scale, quality and approach matter!**
- **Points of attention: effectiveness, focus and knowledge/monitoring**

## Most / Least effective instruments in terms of real impact



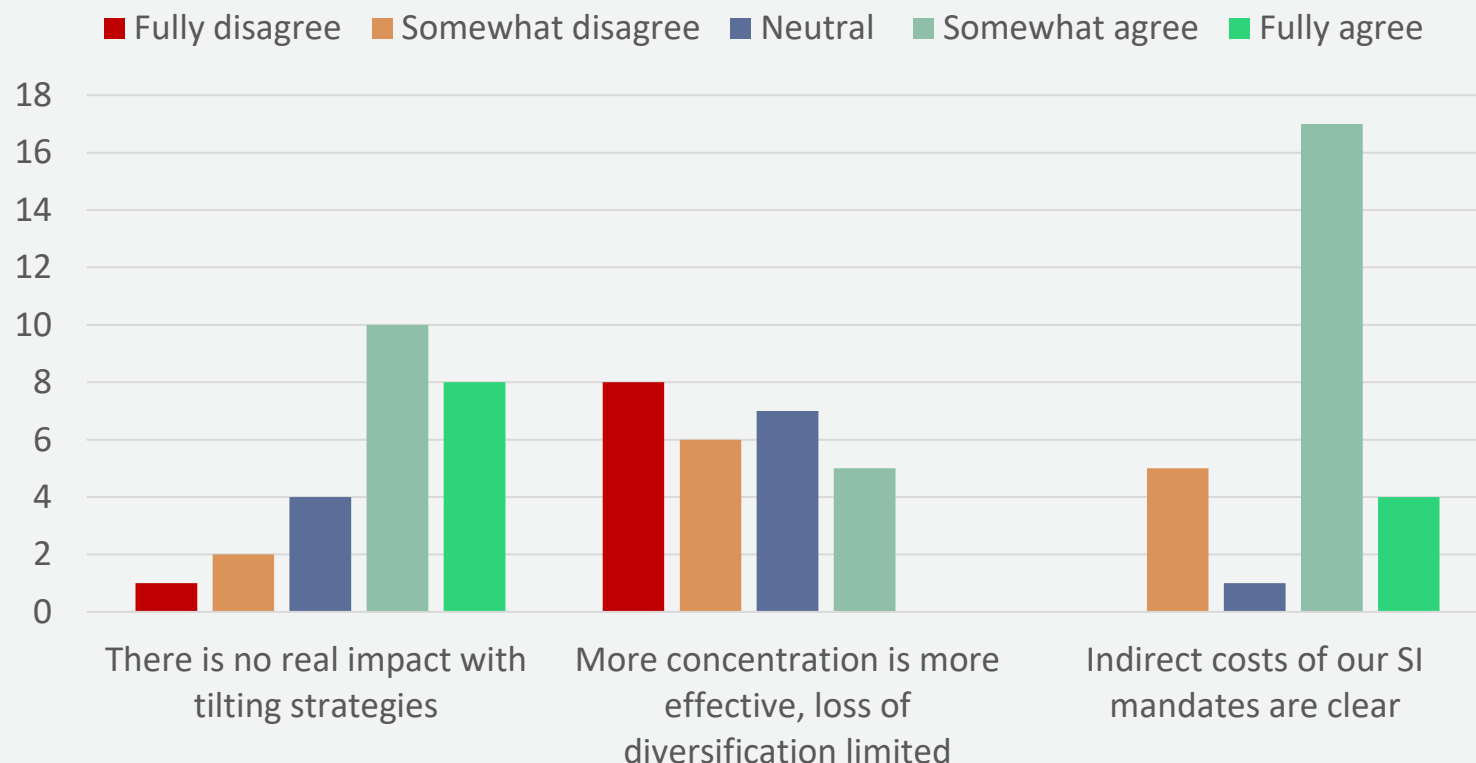
## Quality and engagement methods drive effectiveness



# Impact potential is not the only consideration

Exclusion, ESG integration and low carbon portfolios may contribute to other goals

## Low effectiveness of tilts a/o more concentration but also other factors



## Risk, signaling, preferences

- Stewardship also a shareholder responsibility
- Room for **more portfolio concentration but not to the extreme:** diversification and (ALM) risk-return profile remain key

# Public Markets – Moving Beyond “Tick the Box”



# Key takeaways asset managers in public markets

## Asset owners set managers' agendas Act accordingly

- Co-create: tell what real impact you aim and ask managers how they can be more effective
- The combi of in-depth company knowledge and sustainability expertise is very powerful

## Public companies have high internal investment capacity to make impact

- Public companies have high impact potential hidden in capex and R&D
- Public companies important for decarbonization

## ESG backlash not all doom but also a reality check

- More focus on financial materiality improves effectiveness
- Collaboration under pressure, but not always the most effective way

## Be aware of unexpected tilting outcomes

- Clarity on how different sustainability choices may affect performance
- Be aware of indirect costs and data issues

## Consider best of both worlds: combination of active and passive

- Passive portfolios are better positioned for systemic engagement (scale)
- Concentrated portfolios are better positioned for targeted company engagement

## It helps managers when clients are vocal and walk the talk

- Join as asset owner the engagement conversations and challenge
- Escalate if not productive



# Panel – Public Markets: Moving Beyond 'Tick the Box'



**Mariska Douwens**

Advisor Responsible Investing  
Finance Ideas



**Daan Spaargaren**

Sr. Strategist RI  
Pensioenfonds PME



**Rosie Rankin**

Investment Specialist  
Baillie Gifford



**Joop Huij, Phd**

Head of Robeco Indices  
Associate Professor  
Finance RSM



**Laura Brown**

Head of Public Markets  
distribution  
L&G



**Colleen Denzler**

Chief Sustainability  
Officer  
Loomis, Sayles & Co.



**Pieter van Stijn**

ESG product specialist  
Columbia Threadneedle  
Investments

# Keynote – Real Assets: Where sustainable investing becomes real or fails



**Prof. dr. Piet Eichholtz**  
**Real Estate Finance**  
Maastricht University  
Co-founder Finance Ideas and  
Global Real Estate Leaders



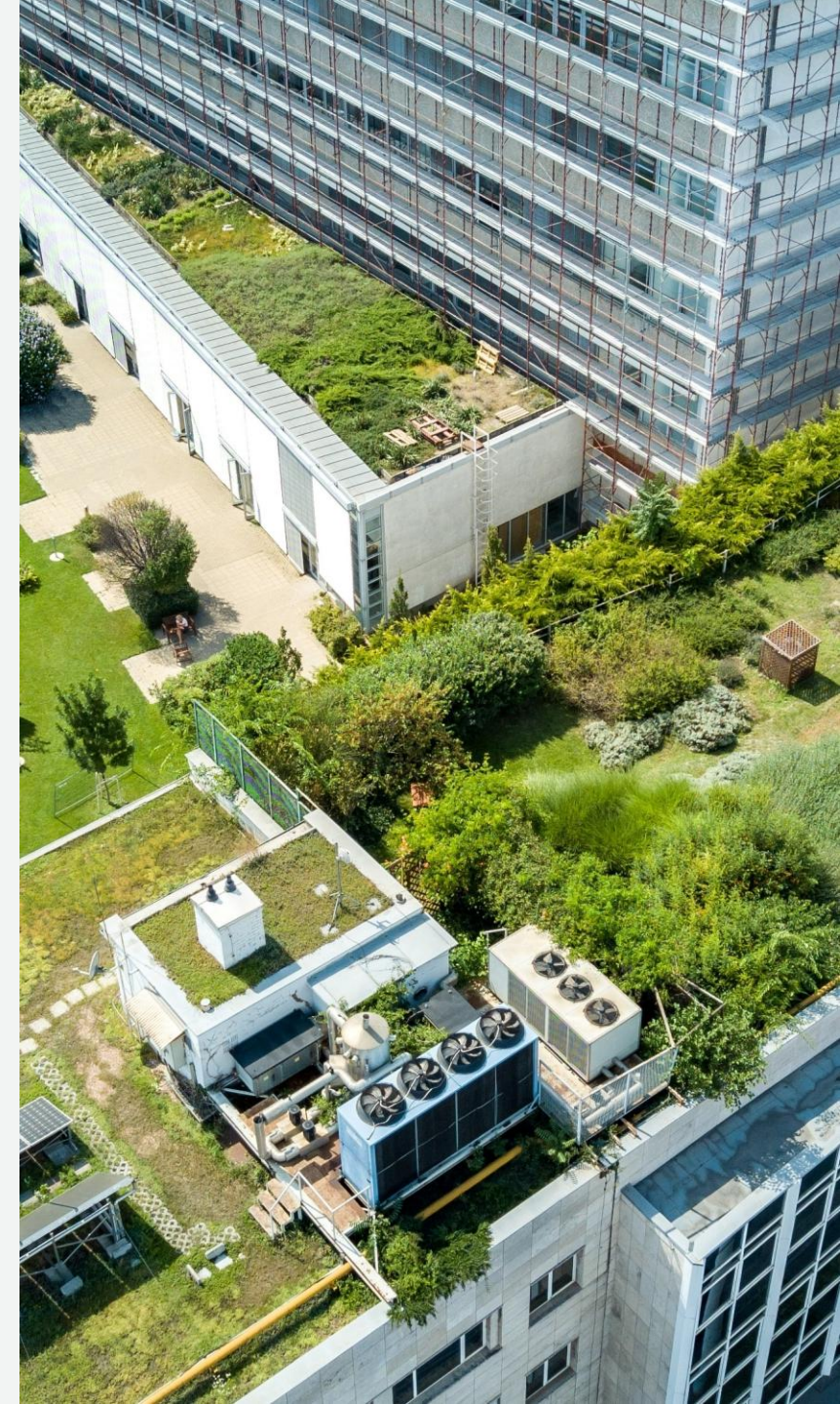


# The places we live, work, shop...

(and emit 30-40% of global emissions)

Many forms of impact within real estate and broader private markets

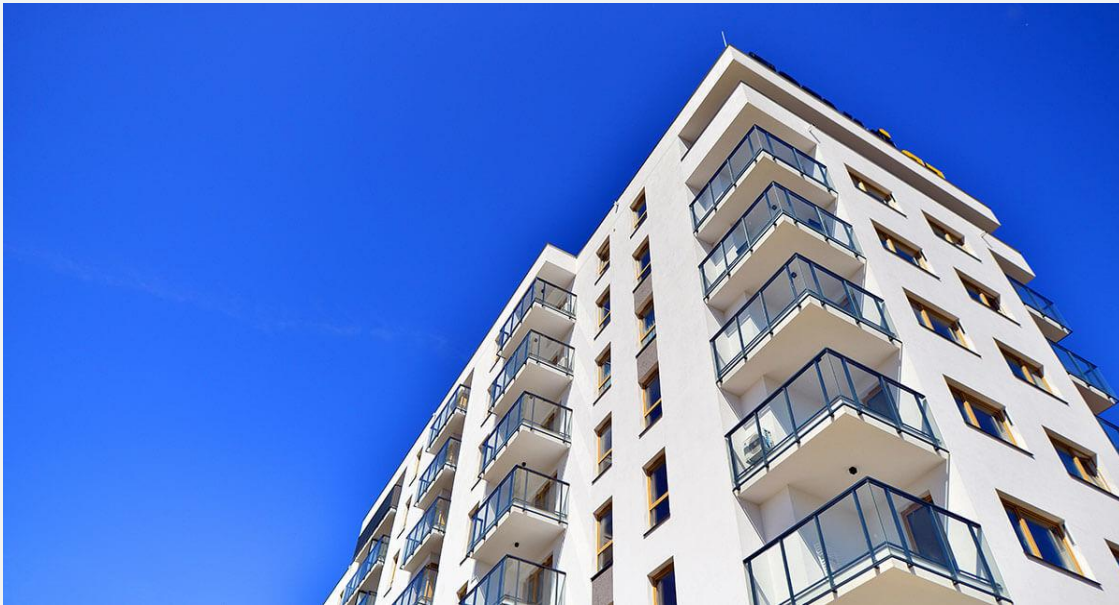
- **Primary vs secondary impact (Development vs Brownfield)**
  - Move up the risk-return curve for more impact
  - Pension funds are well positioned to invest through downturns
- **Transition** impact (brown to green); large energy dependence
- **Engagement** impact
- **Real** (social) impact requires problem statement and theory of change
- **Actions speak: Divest or retrofit?**
  - Selling non-sustainable real assets does not change the world...
  - ...but adds to brown discount that markets fail to adequately reflect





# Real impact = Solve real world challenges

Developing senior living with care?



or prison REITS in the Netherlands?

Fact: The world's first Social Impact Bond (SIB) was launched in 2010 at Peterborough prison in the UK aimed at reducing reoffending rates





# Real assets: private vs public markets

## Advantages of private vs. public... Mostly found in core real assets

- ✓ More **concentrated ownership** = more influence
- ✓ More **long-term focus** (no daily pricing)
- ✓ **Not** one of many **anonymous** capital providers, but **partner**

## ...but also pitfalls Mostly found in double digits PE

- ! “hot hand fallacy”
- ! **Brown assets: out of sight, out of heart**

## Strengthen governance, small steps

- ❑ Invest in **governance & oversight**.  
Moving up the risk-return curve requires more skills
- ❑ **Smaller investments** are **easier** to digest

# Private Markets – Where Sustainable Investing Becomes Real or Fails



# Key takeaways asset managers in private markets

## *Same theme (eg natural capital) can be high or low impact*

- Depends on specifics

## *Deep impact is more tailor-made*

- Knowledge, time, detailed impact criteria
- A separate impact bucket

## *Contributing to financing at scale*

- Maybe less additional but is needed

## *No credible path to net zero without EM*

- Transition financing in EM key
- Not all EM are high risk, de-risking structures
- Local parties for network and expertise

## *There is Financial & Non-financial additionality*

- It's not only providing capital, also about knowledge and network

## *Ample opportunities to realise market-based Risk-return and impact*

- More impact implies moving up the risk-return curve
- Long-term horizon provides resilience for absorbing volatility

# Panel – Private Markets: Where sustainable investing becomes real or fails



**Vincent van Bijleveld**

Managing Consultant  
Sustainable Investing  
Finance Ideas



**Roy Kroon**

Teamlead Credit  
Investments  
PGB Pensioendiensten



**Mathijs Lindemulder**

Head Responsible Investing and  
Corporate Strategy Continental  
Europe  
Aegon Asset Management



**Maxence Foucault**

ESG Specialist & Private  
Asset Lead  
BNP Paribas Asset  
Management



**Alan Page**

ESG Director





# Wrap-Up, Evaluation and Next Steps





# Deepen your strategy or ride the tide?

## **True colors: promoting change or being a good citizen?**

Integrate impact investing into existing SAA or a dedicated allocation? Outcomes vary a lot across asset classes and private markets

## **Governance & Resources: sufficient to support next steps?**

Sufficient resources (financial and non-financial) for oversight, reporting and participant survey & communication

## **Manager Selection & Alignment: more explicit and in-depth screening on capabilities: Asset Owners decide!**

Explicitly incorporate impact capabilities and system-level engagement skills into asset manager monitoring and selection

## **Impact Measurement & Effectiveness: allow for learning**

Co-create, acknowledge that impact (measurement) is not easy and real-world outcomes may diverge or require more patience

## **External Context & Collaboration: need to recalibrate or to join forces?**

External dynamics may affect ambition and pacing. Is collaboration with other asset owners needed and how to organize efficiently?



# Topics (some of) you would like to collaborate on

- Investing in a stronger and more sustainable Netherlands and European Union
- ESG data availability & quality
- Systemic engagement, for example with governments or across entire value chains
- Evaluation and monitoring of engagements (of managers, providers, fiduciary managers)
- Developing better methods to assess participants' preferences
- Sustainability Governance models



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