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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!
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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



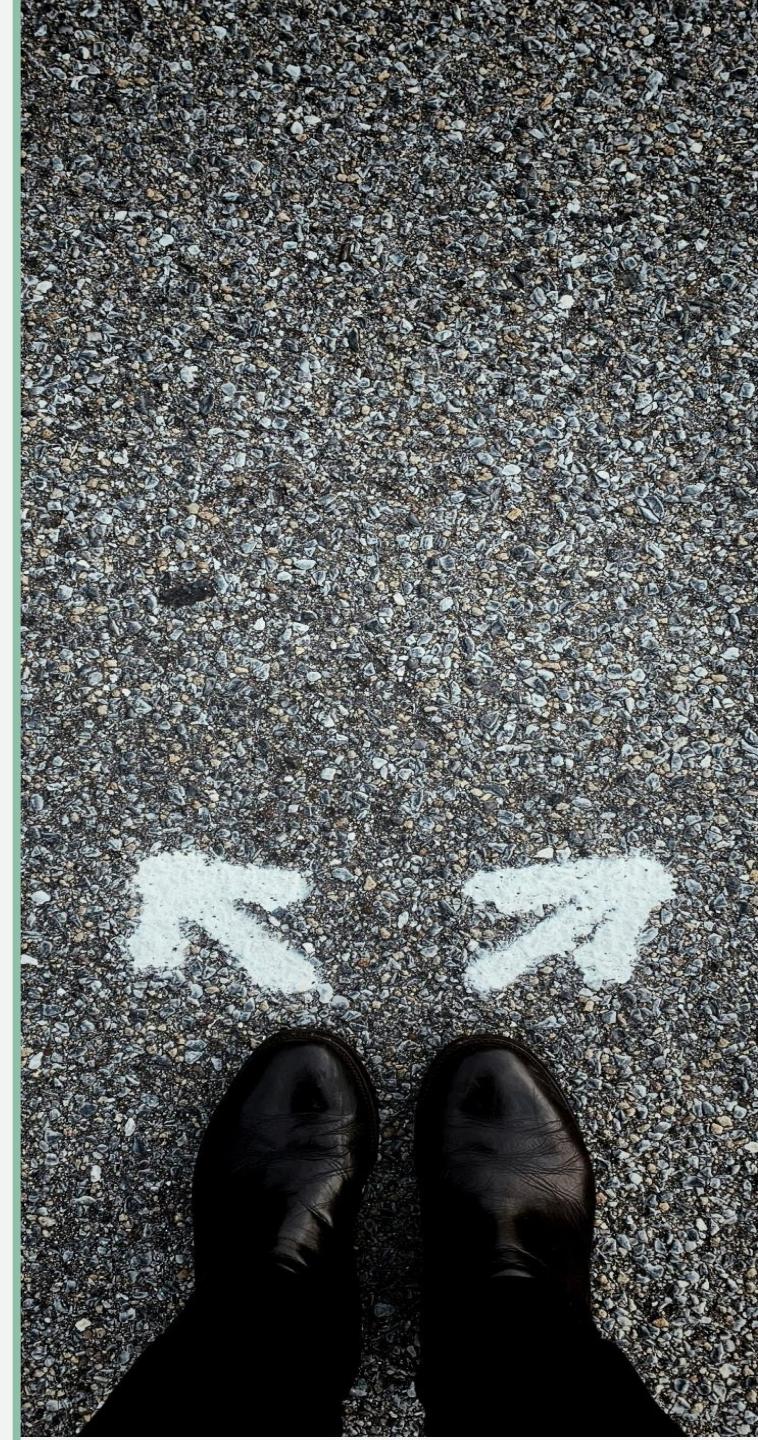
Effectiveness of Sustainable Investing:

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?



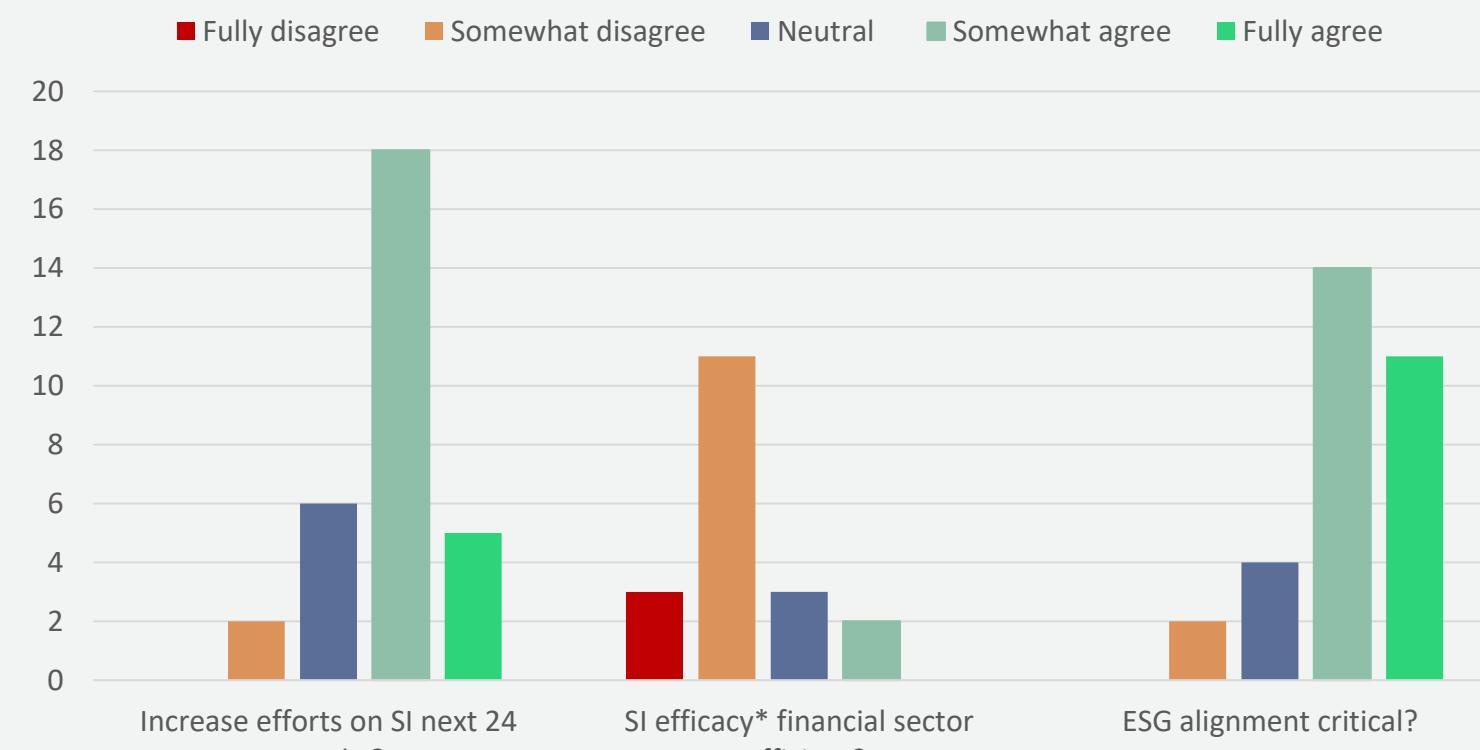
Sustainable Investing: Key Research Findings



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

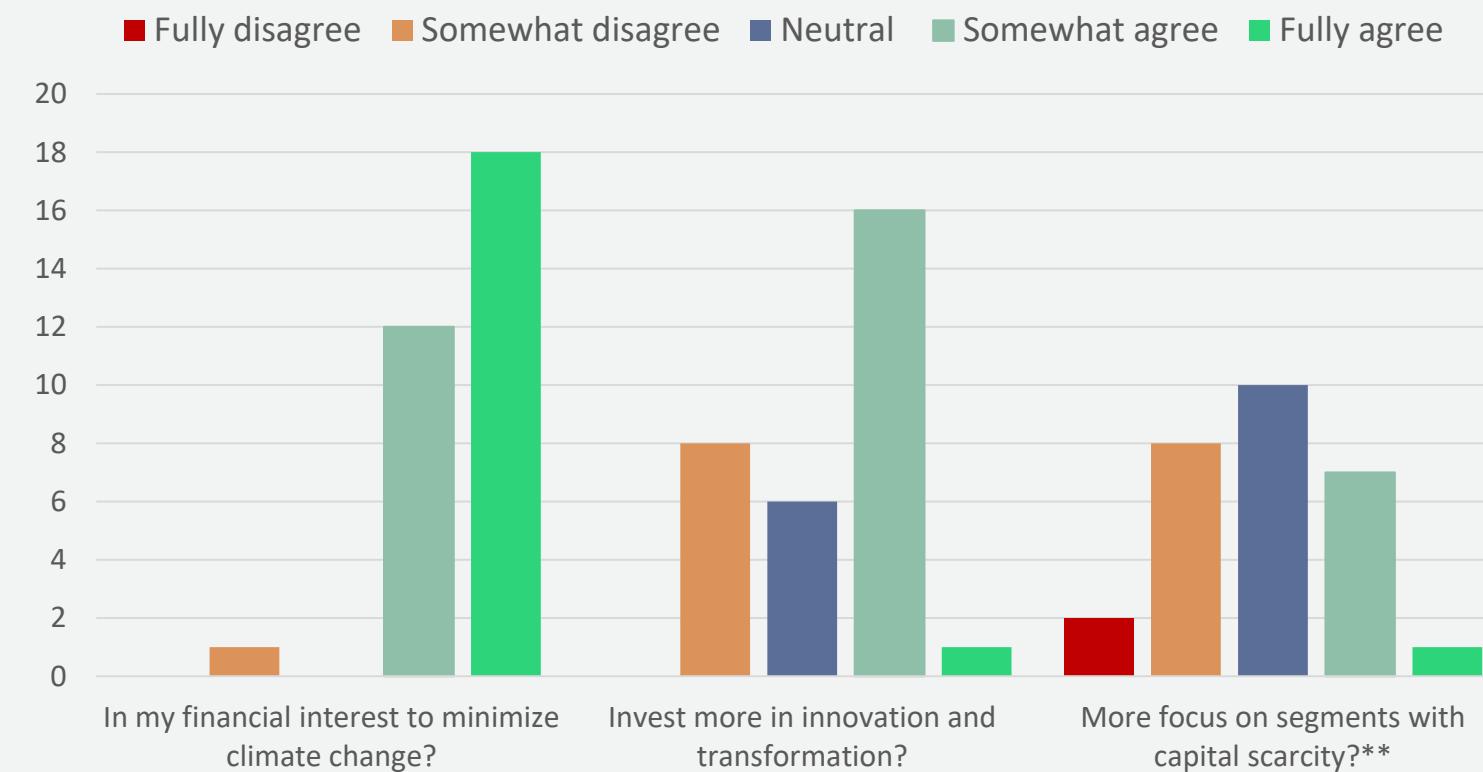
Next steps include:

- **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



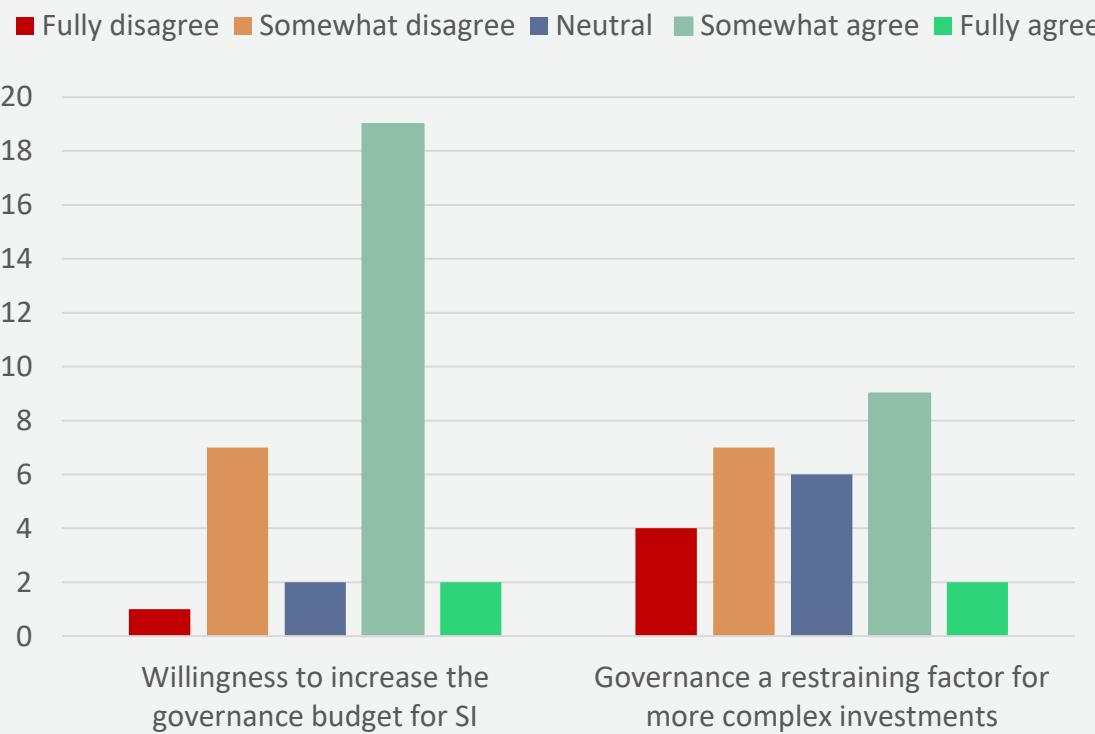
Different opinions on how far to go:

- **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**

** such as Venture Capital in Europe or Emerging Markets

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

Willingness to increase governance budget



But not seen as needed yet

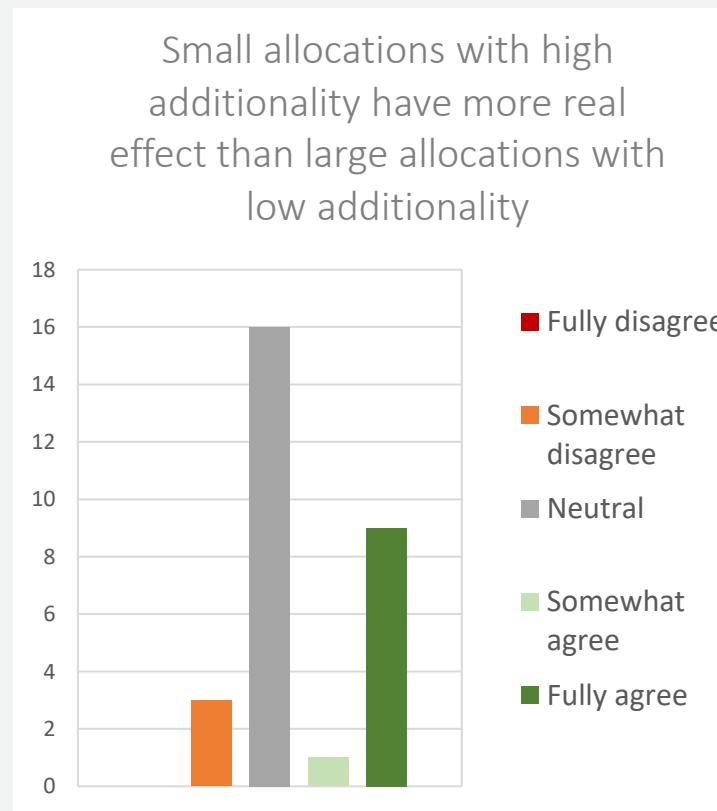
- SI has not triggered major governance changes
- While more complex investments and impact goals require more knowledge

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

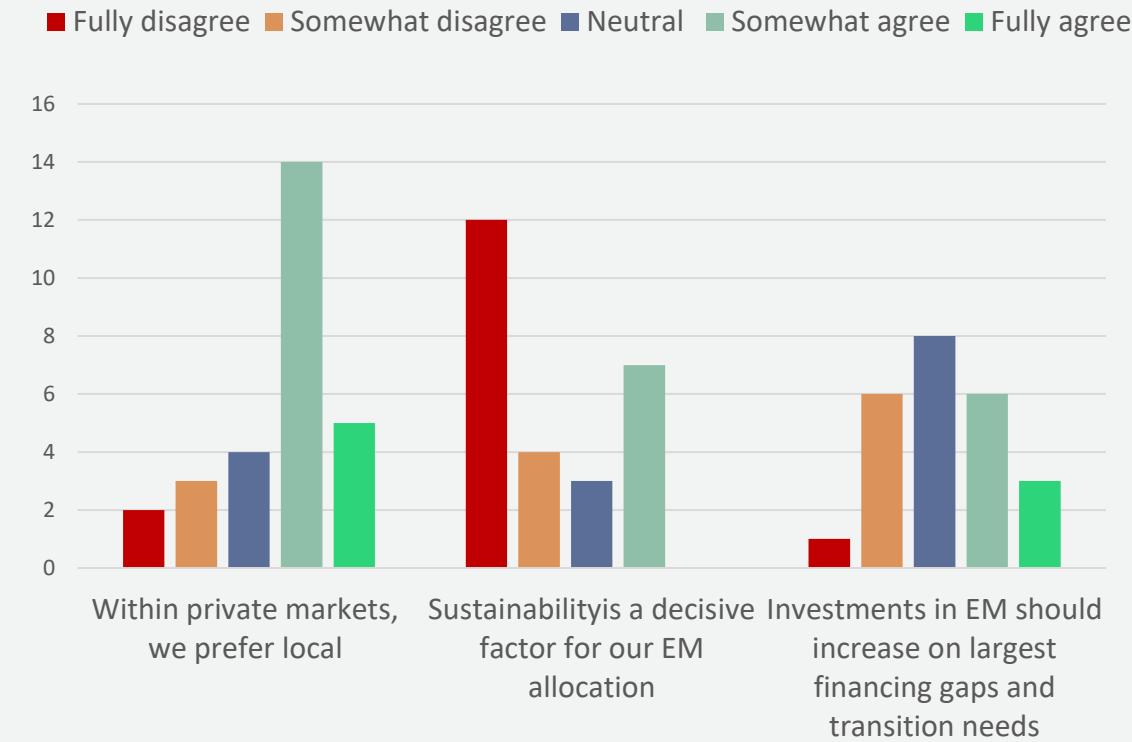
GIIN's impact definition popular: includes **good financial returns, intentionality** and **measurable impact**.

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 ≠ 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 ≠ 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
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Matthijs Blokhuis
Managing Director
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Public Markets – Lessons Learned?

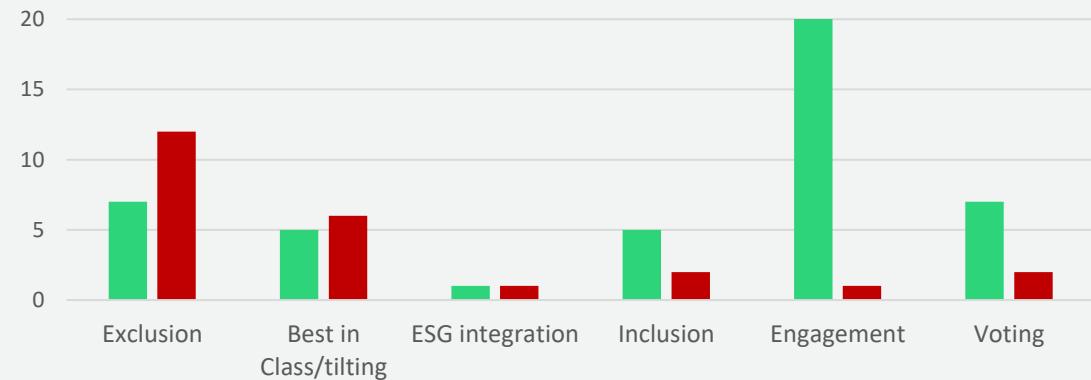


PF's aware of effectiveness of instruments and what is needed to improve effectiveness of engagements

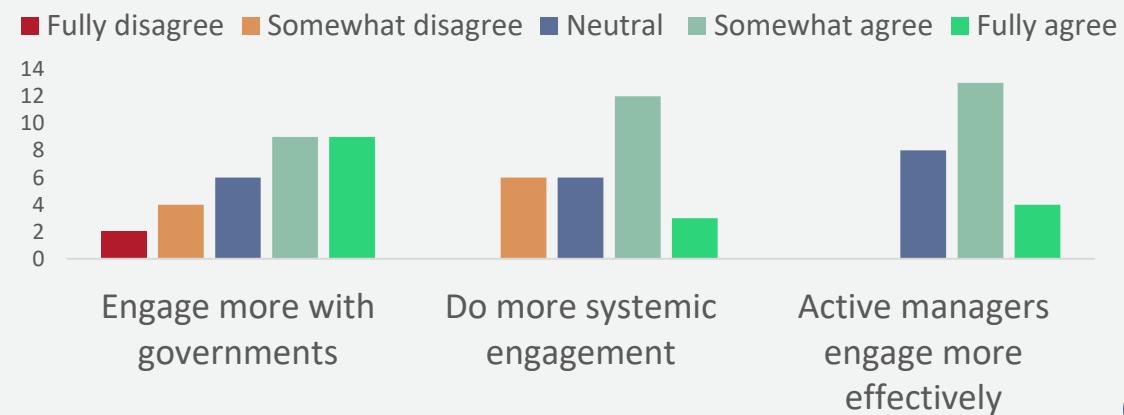
Next level engagement: broader and deeper

- 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



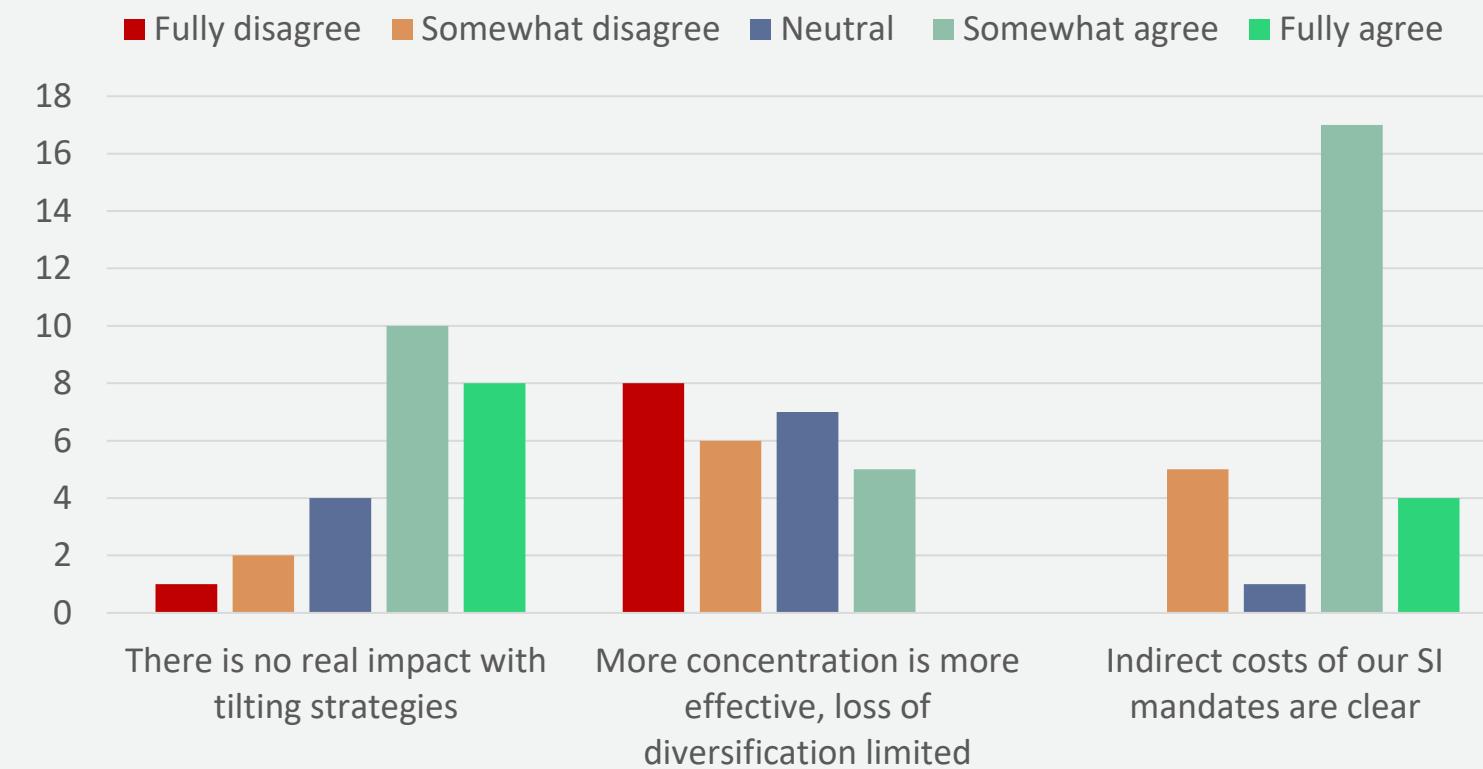
Quality and engagement methods drive effectiveness



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)

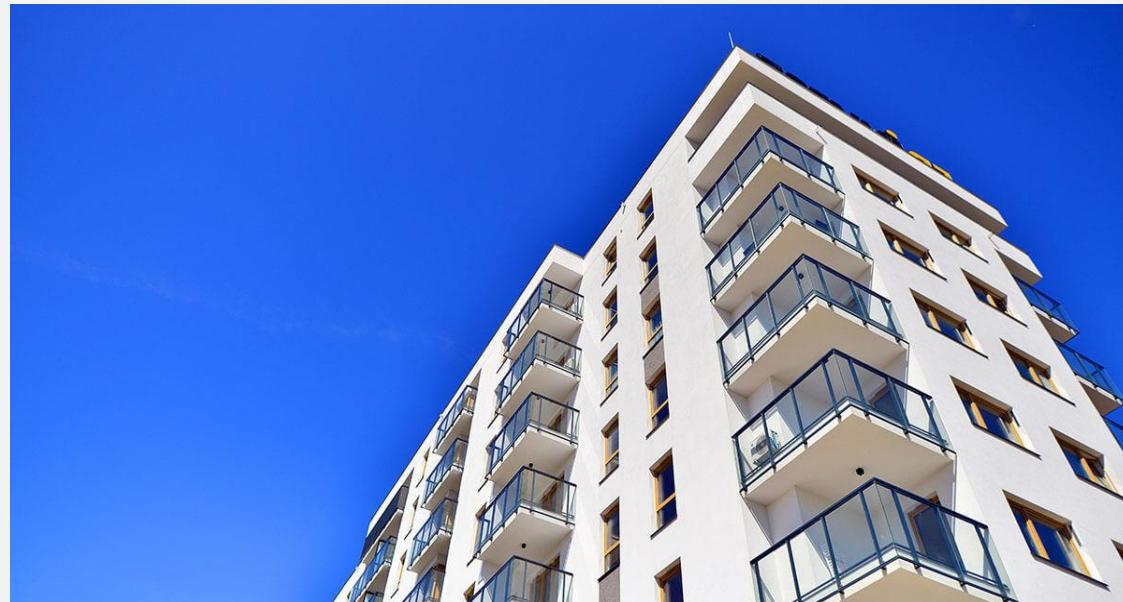
Many forms of impact within real estate and broader private markets

- **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 tailormade

- 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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