



Pensions for Purpose

Annual Awards

2022

Thanks to our sponsors



Helping pensions invest for impact

Pensions for Purpose exists as a bridge between asset managers, pension funds and their professional advisers, to encourage the flow of capital towards impact investment.

Join the Pensions for Purpose community.

You will benefit from:

- Our online platform
- Our knowledge centre with an extensive bank of information
- You will also be able to network with peers, and join our forums and training workshops



Headlines

90+

Event Attendees

8

Content Award
Winners

4

Pension Fund
Award Winners

"If finance is to become part of the solution to climate change, then the industry doesn't just need leaders on climate – it needs to recognise those leaders too. Pensions for Purpose has risen to that need with it's new awards. Their recognition means a great deal to us, and only encourages us to keep pushing for broader industry change."

Laura Chappell, CEO,
Brunel Pension Partnership



Awards Overview

01

What are the impact investment trends?

Impact investing is about contributing to solutions for the environment and society alongside a financial return. It is possible to achieve a market-rate risk-adjusted return and impact. There are challenges such as scale, liquidity, track record and heterogenous impact measurement frameworks. But, these are not insurmountable and many pension funds can and are investing for impact using good governance frameworks, such as the Impact Investing Principles for Pensions.

Pension funds who have adopted the principles include:

- Clwyd Pension Fund
- Collegia
- Smart Pension Master Trust
- South Yorkshire Pensions Authority
- Surrey Pension Fund

Investment consultants and fiduciary managers who have adopted the principles include:

- Aon
- Barnett Waddingham
- Gordian Advice
- Isio
- Kempen
- Redington
- River and Mercantile Group
- XPS Investment

Become an adopter of the Impact Investing Principles for Pensions by contacting charlotte.oleary@pensionsforpurpose.com.

02

PANEL DISCUSSION: What do asset owners want to see? - chaired by Karen Shackleton

What are asset owners looking for and facing when approaching impact investment

Melanie Cusack, professional trustee, and David Brown, professional trustee, fired their questions about impact investing at Tim Manuel, Aon, Mirza Baig, Aviva Investors, Nathalia Millan, Tikehau Capital and Lindsay Smart, Triple Point.

According to the panel, impact investing is compatible with fiduciary duty and although it is an issue many feel we have moved beyond it still comes up among small and mid-sized schemes as well as among trustees. Karen summed up by saying that it is possibly the 'baby elephant' in the room. Issues of scale and ability to measure social as well as environmental impacts were brought up. The key issues here were about the authenticity of the managers and their ability to really embed impact in their implementation and reporting. Asset owners must question and hold their consultants and managers to account on the impact objectives they set.

03

A lighter look at impact - chaired by Charlotte O'Leary

In the context of the complex investment and pensions world courtesy of our influencer member, Quietroom.
Caroline Hopper, Senior Writer

The subject of environmental and social impact could be the one thing that will have the greatest impact by getting pension scheme members to engage, feel empowered, contribute more and ultimately lead to the greatest change. Caroline put across a challenge to everyone in the room, from trustees to consultants and asset managers: are we doing everything we can and are we using every tool we have access to? We can and must communicate more effectively with members because they care - that feeling and connection to their pensions and investments will ultimately be the most powerful change. They need to be served and represented better by all of us.

04

Content Award Winners

Best Client-Led Innovation
The Good Economy

Best Impact Report
Big Issue Invest

Best ESG/Sustainable Investment Report
Kempen Capital Management

Best Social Impact Thought Leadership
Whitehelm Capital, an investment manager of Fidante Partners

Best Environmental Impact Thought Leadership
DWS Group

Best Case Study
WHEB

Best Blog
Redington

Best Strategy Thought Leadership
Amundi

05

Pension Fund Award Winners

Impact Investing Adopter Award
South Yorkshire Pensions Authority

Social Impact Award
Cushon

Paris Alignment Award
Best Climate Change Member Communication
TfL Pension Fund

Paris Alignment Award
Best Climate Governance and Strategy Statement
Brunel Pension Partnership

Thanks to our speakers



1st row (left to right)
Karen Shackleton
Chair and Founder, Pensions for Purpose
Tim Manuel
Co-Head of Responsible Investment, Aon
Nabeel Abdoula
Deputy CIO, Fulcrum Asset Management

2nd row (left to right)
Charlotte O'Leary
CEO, Pensions for Purpose
Nathalia Millan
Head of ESG for Private Equity, Tikehau Capital
Mirza Baig
Global Head of ESG Investments, Aviva Investors

3rd row (left to right)
Melanie Cusack
Independent Trustee
David Brown
Independent Trustee

4th row (left to right)
Lindsay Smart
Head of Sustainability, Triple Point
Caroline Hopper
Senior Writer, Quietroom



Thanks to our sponsors



Big Society Capital
Social Impact Award Sponsor



Aon
Event Sponsor



Natixis Investment Managers
Event Sponsor



Earth Capital
Impact Investing Adopter
Award Sponsor



Aviva Investors
Event Sponsor



Mirova
Event Sponsor



Impact Investing Institute
Impact Investing Adopter
Award Sponsor



Fulcrum Asset Management
Event Sponsor



Nuveen
Event Sponsor



Make My Money Matter
Paris Alignment Awards Sponsor



Kempfen Capital Management
Event Sponsor



Tikehau Capital
Event Sponsor



Man Group
Event Sponsor



Triple Point
Event Sponsor

PANEL DISCUSSION: What do asset owners want to see?

What are asset owners looking for and facing when approaching impact investment

Under the scrutiny of independent trustees Melanie Cusack and David Brown, the expert panellists were grilled for an hour on a range of topics including:

- A £250 million DC scheme with 120,000 members was looking to achieve a social and environmental impact alongside a financial return. What would the panellists recommend? Tim Manuel from Aon recommended starting with equities and moving to active impact strategies.
- Trustee fiduciary duty – Lindsay Smart from Triple Point recommended going to the Law Commission’s articles for guidance. These say that trustees must secure the best realistic returns over the long term.
- Asset class differentiation - Mirza Baig of Aviva Investors felt a more nuanced, individual approach to each asset class was required. For example, the “social” in ESG was more difficult to assess – no harmonisation and harder to agree a framework across different asset classes.
- Impact measurement - Nathalia Millan of Tikehau Capital recommended articulating a ‘theory of change’ prior to investment and assessing impact against pre-selected indicators aligned to that theory of change.
- After a wide-ranging discussion and questions from the audience, the panellists were each asked for one word that described their personal views of impact investing. These included... “hopeful”, “enthusiastic”, “a duty (to consider it)”, “the future”, “excited”, and “committed”.



Many thanks to our judges

Content Awards



NEIL MASON



LESLIE ROBB



DAVID BROWN



MONIQUE MATHYS-GRAFF

Pensions for Purpose

Content Awards



Best Client-Led Innovation

The Good Economy for 'Scaling up institutional investment for place-based impact'.

For the judges' feedback please [click here](#).

"We are delighted that our major collaborative project on place-based Impact Investing has been recognised for this client-led innovation award. We think that looking at impact through a place lens will bring investors closer to people and places and make impact less abstract. We are fully committed to advancing this work through the PBI Forum in partnership with Pensions for Purpose. We believe that the Forum can become a powerful force for equality and sustainability, providing the knowledge sharing, networking and innovations that will accelerate the flow of institutional capital to communities everywhere in the country."

Sarah Forster, CEO,
The Good Economy



Best Impact Report

Big Issue Invest for 'Building a world that works for everyone - Big Issue Invest Impact Report 2019/2020'.

For the judges' feedback please [click here](#).

"We are an impact first investor, so winning the Pensions for Purpose Award for Best Impact Report is particularly meaningful to us. It is recognising what is at the heart of Big Issue Invest, the impact created by the organisations we invest in."

Danyal Sattar, CEO,
Big Issue Invest



Best ESG/Sustainable Investment Report

Kempen Capital Management for 'Annual Stewardship and Sustainable Investment Report 2020'.

For the judges' feedback please [click here](#).

"Kempen is delighted to receive the award for Best ESG/Sustainable Investment Report. In particular to receive the recognition that it provided a blending of educational insight and transparency of stewardship activities, with a format that made it digestible to as broad an audience as possible, is very pleasing to hear. The report has developed through a lot of hard work over the years and this gives a great fillip to all the team at Kempen involved in its production."

Craig Stevenson, Director, Institutional and Consultant Relations,
Kempen Capital Management



Best Social Impact Thought Leadership

Whitehelm Capital, an investment manager of Fidante Partners for 'Human misery - the challenges and possibilities of modern slavery disclosure'.

For the judges' feedback please [click here](#).

"At Fidante Partners, we work closely with all of our affiliates to ensure that we are playing our part in the urgent push for a more sustainable global economy so that our children have the greatest freedoms and opportunities possible. We are genuinely gratified to win this award for Best Social Impact Thought Leadership."

David Cubbin, Head of Distribution, EMEA,
Fidante Partners

Pensions for Purpose

Content Awards



Best Environment Impact Thought Leadership

DWS Group for 'A transformational framework for water risk'.

For the judges' feedback please [click here](#).

"We are honoured to win this award, as it recognizes our research on why water is a systemic risk for humanity due to the fragmented nature of water regulations and society's misplaced belief that water is plentiful and cheap. Our report demonstrates the financial materiality of water and underlines the need for companies, investors and governments to act. In particular, we recommend that governments consider a tax on 'do nothing' investment funds that are not working to drive transformational change in society."

Murray Birt, Senior ESG Strategist, DWS



Best Case Study

WHEB for 'Deliveroo – bad timing, bad ESG, or just a bad idea?'.

For the judges' feedback please [click here](#).

"We are thrilled to have won Best Case Study at the Pensions for Purposes Content Awards this year. As dedicated sustainable impact investors, we believe it is so important to engage pension members and trustees on the many great investment opportunities in companies that are offering powerful solutions to environmental and social challenges. We are proud to partner with Pensions for Purpose to empower pension funds to align their portfolios with their values while achieving attractive investment returns."

Claire Jervis, Investment Analyst, WHEB Asset Management



Best Blog

Redington for 'SDGs and renewable infrastructure'.

For the judges' feedback please [click here](#).

"Thrilled to have been awarded on behalf of Redington. It is especially surreal for me to win an award for written work as I am dyslexic! It's been so fulfilling and incredibly interesting to be able to spend time researching renewables on behalf of our clients and I loved writing this blog!"

Sarah Miller, Vice President, Manager Research, Redington



Best Strategy Thought Leadership

Amundi for 'Temperature scores: an innovative tool for ESG fundamental investors'.

For the judges' feedback please [click here](#).

"It's a honestly a great honour to be recognised for our Temperature Scores paper, we are delighted to receive this award. Evolution and innovation are vital for the road ahead of us and temperature scores are just one of the new tools the financial sector has to measure the alignment of our portfolios with the goal of net zero global emissions by 2050. Charles Darwin once said 'In the long history of humankind those who learned to collaborate and improvise most effectively have prevailed.'"

Stephen Garrett, Consultant Relations, Amundi

Pensions for Purpose

Pension Fund Awards



Impact Investing Adopter Award

Awarded to South Yorkshire Pensions Authority
For the judges' feedback please [click here](#).

"The Impact Investing Principles have provided us with a solid foundation from which to build how we look at our impact and it is very gratifying to be recognised for our work in an area which is so important to what our scheme members want from their pension fund."

George Graham, Fund Director,
South Yorkshire Pensions Authority



Social Impact Award

Awarded to Cushon.
For the judges' feedback please [click here](#).

"We are delighted to have received the Social Impact Award and our thanks go to the judges. Our investment strategy, which is the first in the DC sector to deliver impact across 100% of the portfolio, demonstrates our ongoing commitment to sustainability and responsible investing. It's great to have our work recognised in this way."

Steve Watson, Head of Proposition,
Cushon



Paris Alignment Award

Best Climate Change Member
Communication

Awarded to TfL Pension Fund.
For the judges' feedback please [click here](#).

"It is a great honour that the TfL pension fund has won the Paris Alignment Award from Pensions for Purpose for Best Climate Change Member Communication. This is significant recognition of the work we started back in 2016 to push the Fund's sustainability and climate change agenda."

Padmesh Shukla, CIO,
TfL pension fund



Paris Alignment Award

Best Climate Governance and Strategy
Statement

Awarded to Brunel Pension Partnership.
For the judges' feedback please [click here](#).

"If finance is to become part of the solution to climate change, then the industry doesn't just need leaders on climate – it needs to recognise those leaders too. Pensions for Purpose has risen to that need with its new awards. Their recognition means a great deal to us, and only encourages us to keep pushing for broader industry change."

Laura Chappell, CEO,
Brunel Pension Partnership