

# Klimaat in een LDI-fonds

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14 December 2021

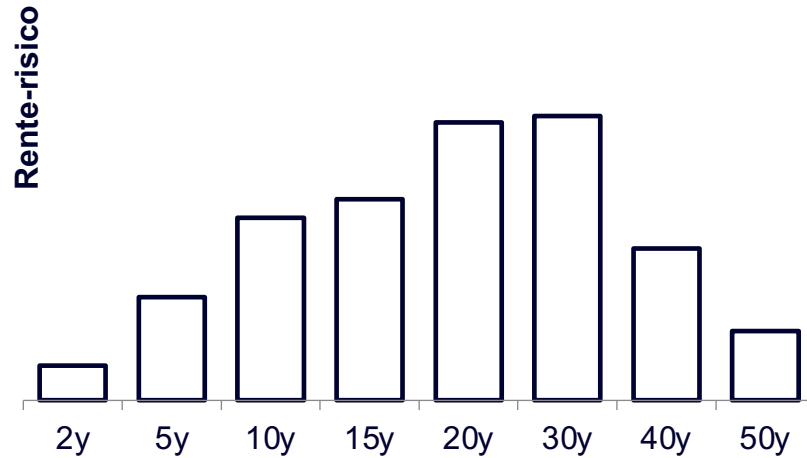
CFA Institute

# cardano

# Beginnen bij het begin

LDI voor pensioenfondsen:

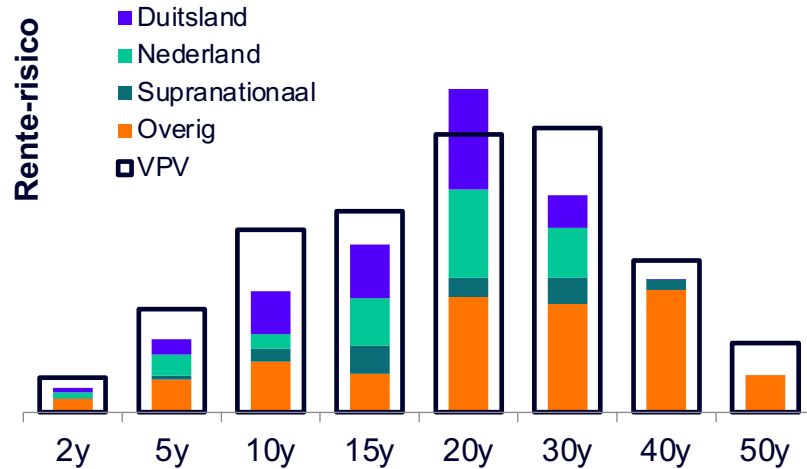
Liability Driven Investments



# Beginnen bij het begin

LDI voor pensioenfondsen:

Liability Driven Investments



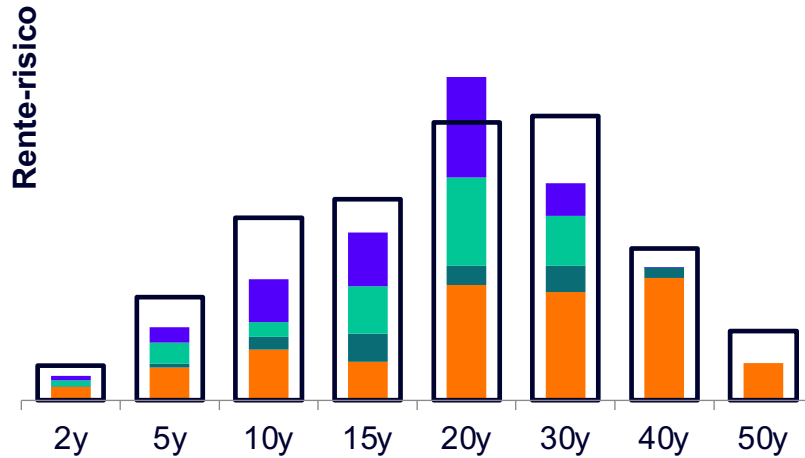
LDI assets:

- Sovereign bonds
- Rente-swaps
- SSA bonds
  - Supra-sovereign
  - Sub-sovereign
  - Agencies

# Beginnen bij het begin

LDI voor pensioenfondsen:

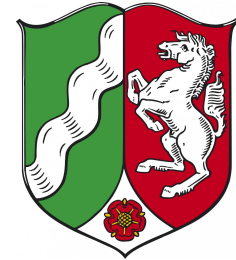
Liability Driven Investments



SSA - Wat zijn het?

- Supra-sovereign
- Sub-sovereign
- Agencies

Waarom hebben we het over SSA's?



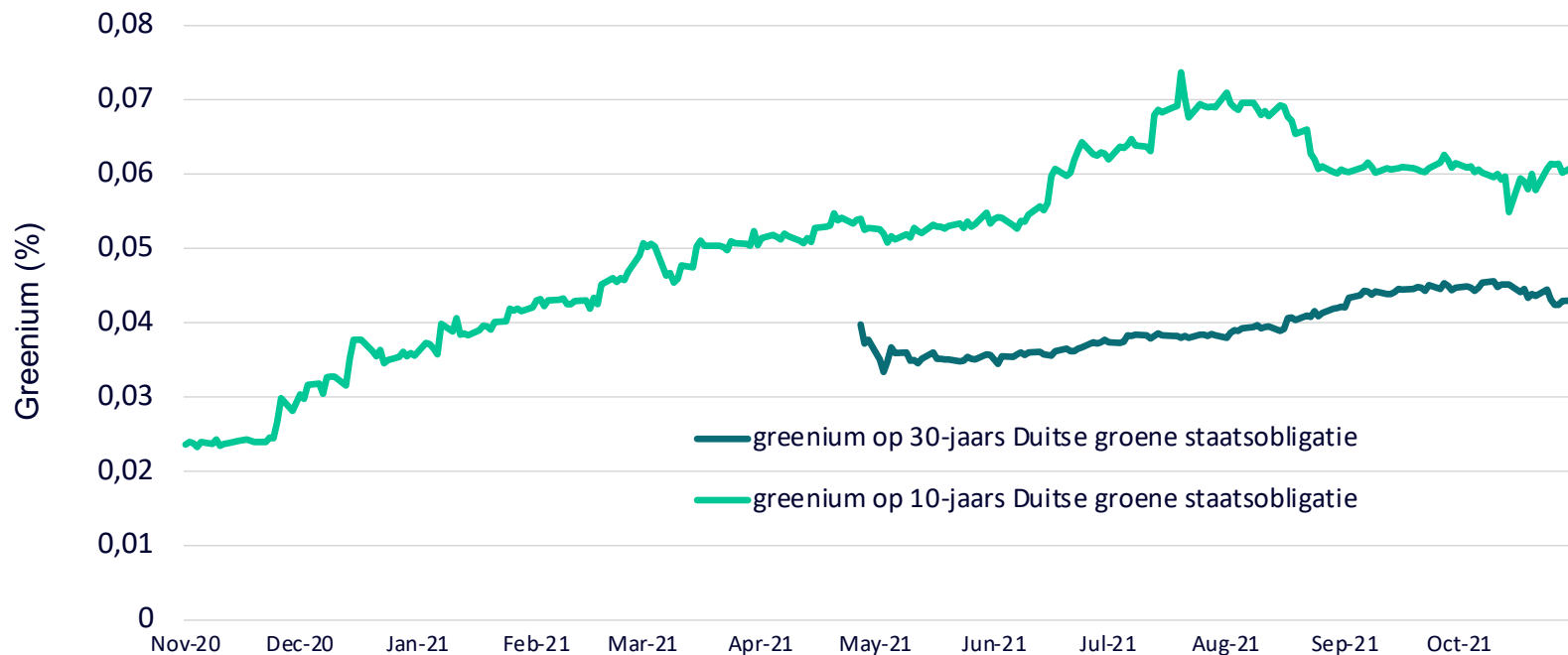
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**LDI kan betekenisvol naar  
artikel 8**

Hiervoor is inzet van SSA  
gewenst



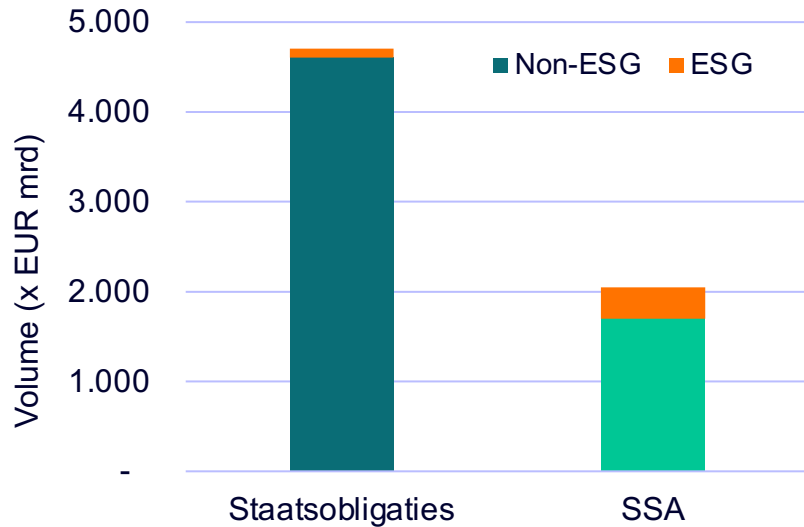
## Vraag naar ESG overstemt aanbod



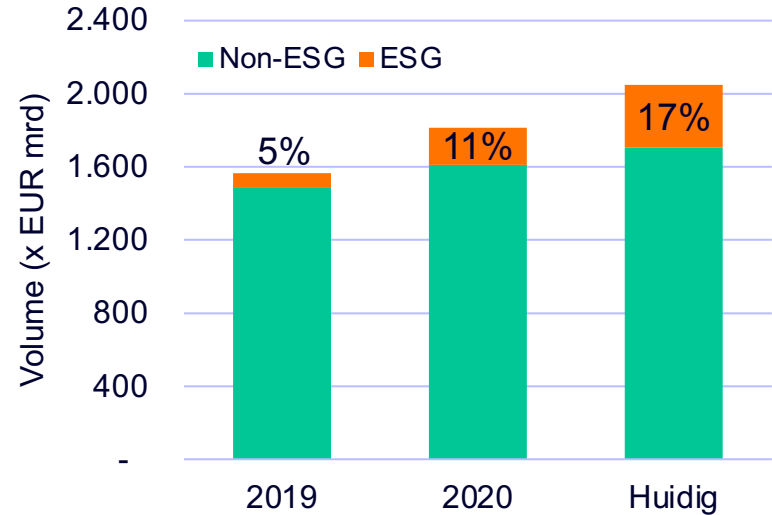
Hoe hoger hoe duurder

# ESG obligaties vooral in het SSA universum

Uitstaande volumes huidig (staats + SSA)

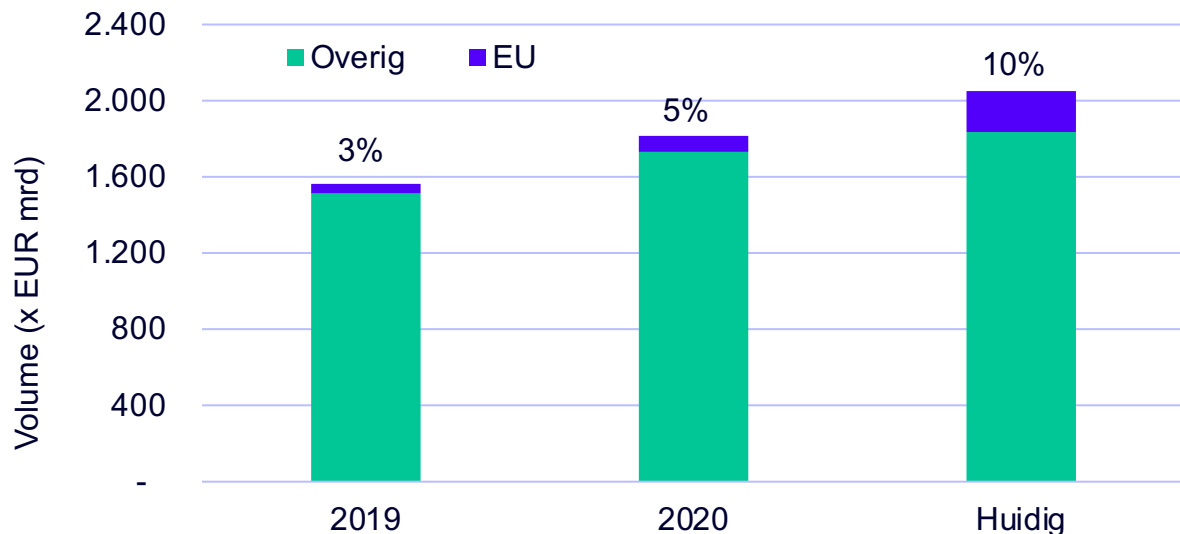


Uitstaande volumes trend (SSA)

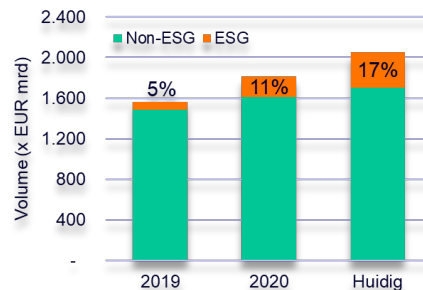


# EU als dominante uitgever

## Uitstaande volumes SSA

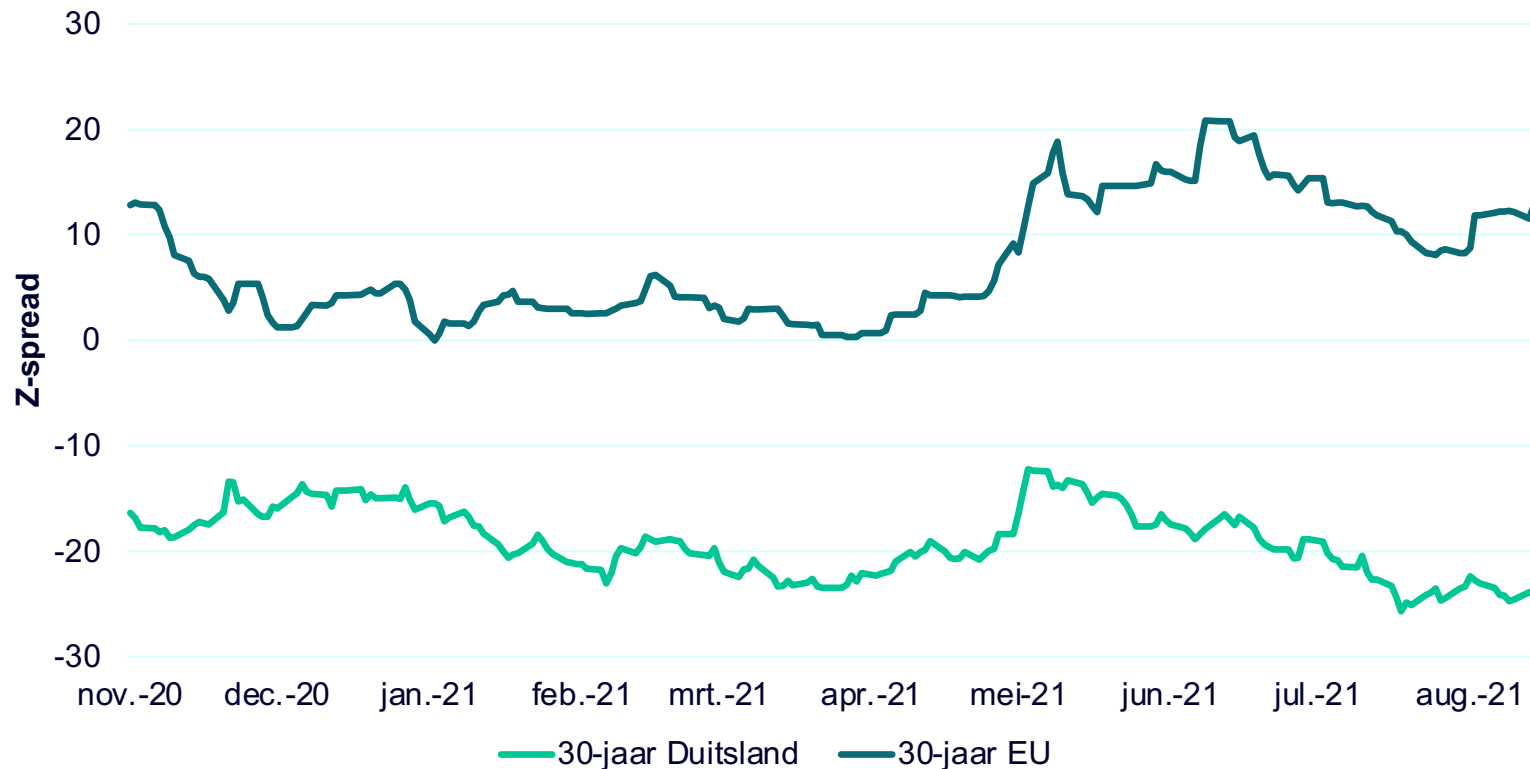


- Nu al EUR 90 mrd Social bonds (SURE) uitgegeven
- NGEU (EUR 800 mrd) van start, waarvan ca. 30% Green bonds
- Uitgifte eerste Green bond (2037, EUR 12 mrd)

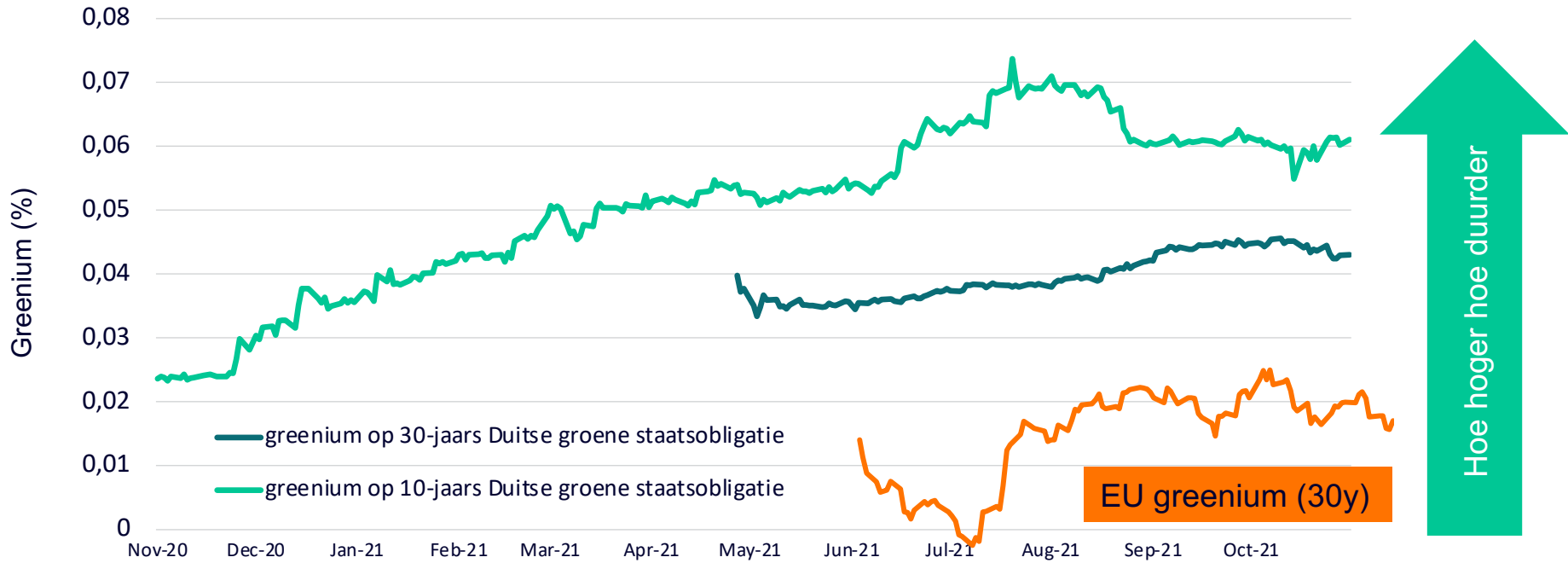




# Spreadontwikkeling EU vergeleken met Duitsland



# Vraag naar ESG overstemt aanbod





# Wat gebeurt er met de opbrengsten van 'groene' SSA's?







Facts:

**HOFOR A/S**, Greater Copenhagen Utility, supplies drinking water, district heating and cooling, town gas and disposal of wastewater to citizens in the Copenhagen metropolitan area. **CTR I/S**, the Metropolitan Copenhagen Heating Transmission Company, operates a transmission system for district heating system supplying district heating systems in five municipalities in the Greater Copenhagen Area.

**Total estimated project cost:** App. DKK 5.6 billion.

**Disbursed green loans for project purposes from KommuneKredit in 2020:** DKK 800 million to HOFOR and DKK 2.8 billion to CTR.

**Expected environmental impacts:**

- 1.1 million tonnes in annual CO<sub>2</sub> reductions at Amagerværket of which two-thirds regards to the production of district heat and can be attributed to KommuneKredit's green loans in 2020. The CO<sub>2</sub> savings come from corresponding energy savings in coal and therefore today no coal is used at Amagerværket.
- Green, secure and affordable district heating supply.



Facts:

**Assens Forsyning A/S** is a utility company within the area of water, wastewater and waste management serving Assens Municipality on the island of Funen.

**Disbursed green loan from KommuneKredit in 2020:** DKK 20 million.

**Expected environmental impacts:**

- Secure future supply of clean drinking water.
- Protection of groundwater.
- Increase share of urban state forest.



Facts:

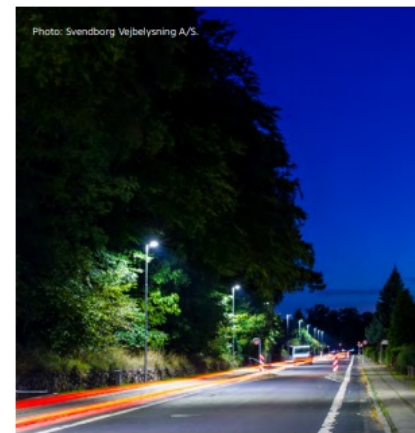
**Aarhus Letbane I/S** constructs, operates and maintains Denmark's first light rail, Aarhus Letbane in East Jutland.

**Total project investment:** DKK 4.3 billion.

**Disbursed green loans from KommuneKredit:** DKK 550 million in 2017; DKK 400 million in 2018 and DKK 150 million in 2020.

**Expected environmental impacts:**

- 4,305 tonnes in annual CO<sub>2</sub> reductions of which around a quarter can be attributed to KommuneKredit's green loans from 2017-2020.
- Expansion of clean public transport.
- Clean air and less noise.



Facts:

**Svendborg Vejbelystning A/S** operates and maintains the street lights in Svendborg Municipality.

**Total project investment:** DKK 9 million.

**Disbursed green loans from KommuneKredit:** DKK 4.5 million in 2019 and DKK 4.5 million in 2020.

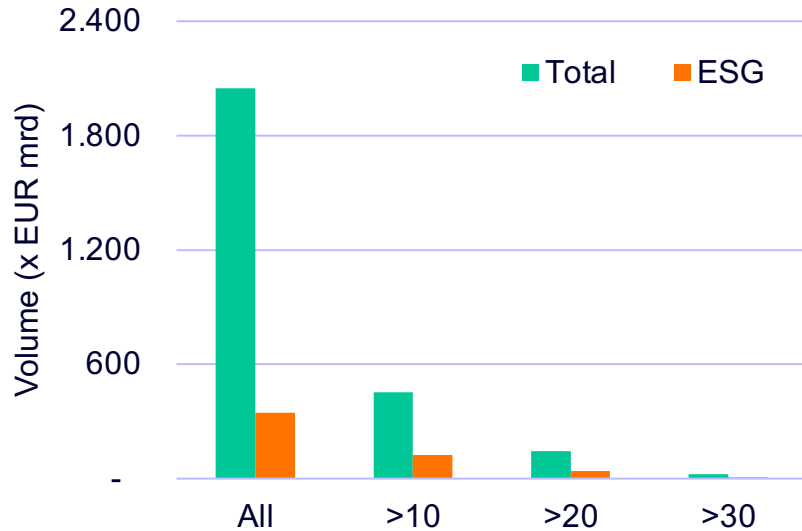
**Expected environmental impacts:**

- 129 tonnes in annual CO<sub>2</sub> reductions.
- 938 GJ in annual energy savings.
- Future-proof street lights with upgradeable infrastructure.

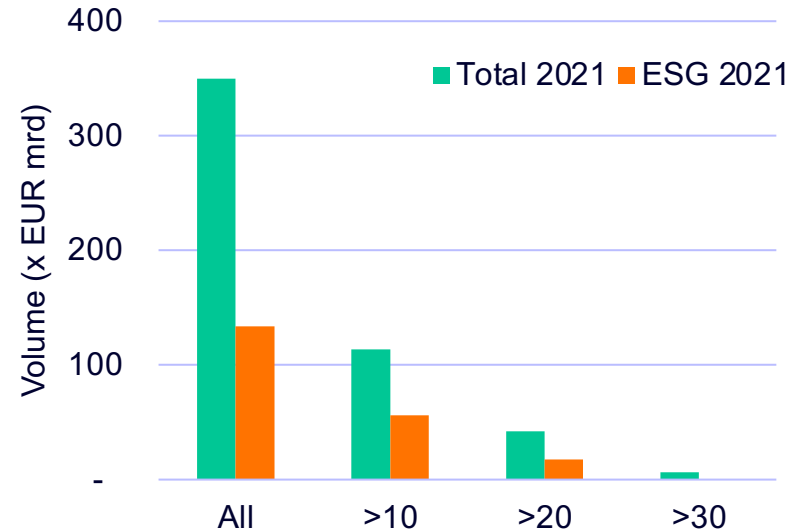
# SSA universum – looptijden verdeling

Weinig volume in SSA-obligaties met looptijden langer dan 20 jaar

Volumes SSA (totaal uitstaand)



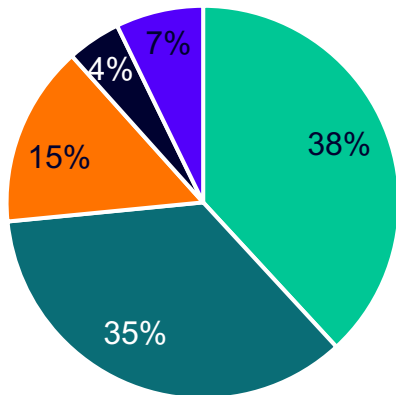
Uitgifte SSA 2021



# SSA universum – landenverdeling

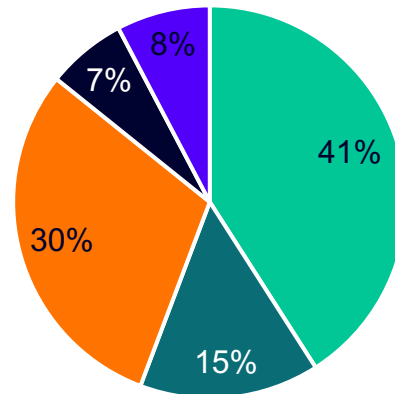
Frankrijk relatief grote uitgever van ESG obligaties

Landenverdeling SSA (% volume)



- Supranational
- Duitsland
- Frankrijk
- Nederland
- Overig

Landenverdeling ESG (% volume)



- Supranational
- Duitsland
- Frankrijk
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# Onze aanbevelingen ten aanzien van restricties en criteria

Criteria	Invulling Cardano (SFDR artikel 8 product)
Criteria tav ESG integratie	Bijvoorbeeld: streefallocatie van 30% met minimum van 10%
Minimaal toegestane rating	AA-
Maximale allocatie naar rating	Maximaal 40% naar AA-/AA rated obligaties
Maximale allocatie naar issuer	EU = 60%, andere uitgevers = 15%
Maximale allocatie naar land	Eventueel ruimere limiet Frankrijk in verband met ESG-ambitie
Maximale allocatie naar issue	10%



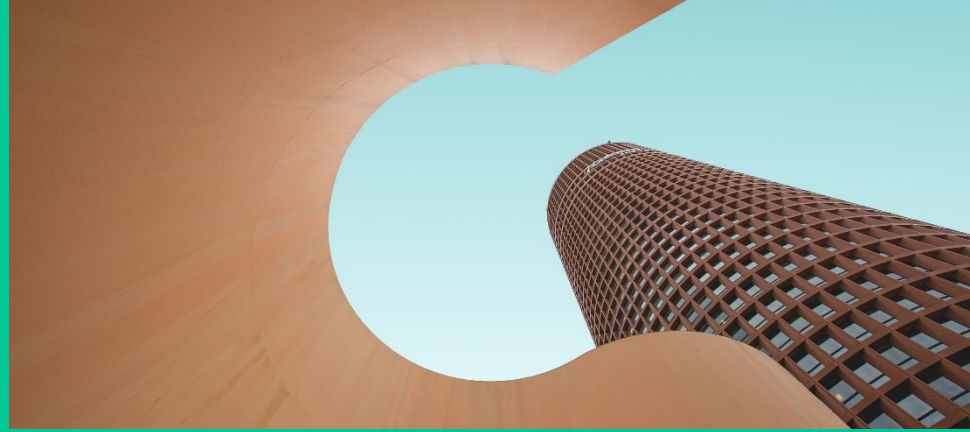
# Betekenisvol naar duurzame LDI portefeuille (art. 8)

Aandachtspunten:

- Looptijdverdeling
- Rendement
- Kredietwaardigheid
- Liquiditeit



# cardano



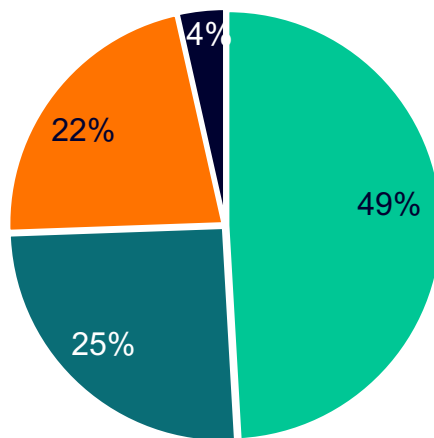
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# SSA universum – rating verdeling

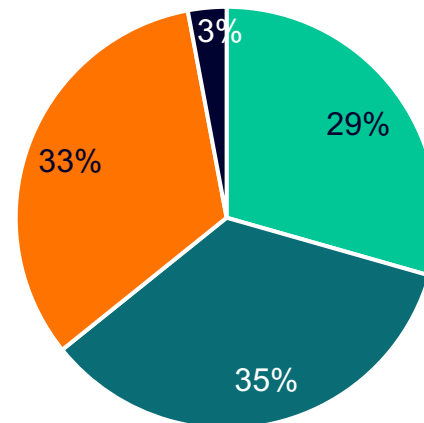
Relatief minder AAA-rating bij ESG uitgifte

Rating SSA (% volume)



■ AAA ■ AA+ ■ AA ■ AA-

Rating ESG (% volume)



■ AAA ■ AA+ ■ AA ■ AA-