

# ESG – Investment Management

Themes & Trends Q1 2024



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# Agenda

# ESG & Sustainability

Our focus goes beyond supporting our customers, and taking into account the wider impact of our actions on the world and local communities.

At Sheffield Haworth, we are driven by a passion for creating a transformative impact on the organisations and individuals we collaborate with and leaving a lasting legacy of positive change in the realms of environmental, social, and governance (ESG).

We recognise our responsibility to uphold the highest standards of inclusion, diversity, and governance and to minimize our environmental footprint in every facet of our operations. Our commitment to these values is deeply ingrained in our corporate ethos, driving us to lead the way in responsible business practices.



## We specialise in



Investment Management



Investment Banking



Insurance



Professional Services

## Functional Expertise

- Chief Executive Officer and Managing Directors
- Chief Investment Officer
- Chief Responsible Investment Officer
- Chief Sustainability Officer
- Head of ESG
- Head of Markets
- Head of Sustainable Finance
- Head of ESG Research
- Head of Stewardship
- Head of Risk

# Industry themes & trends

After a significant slowdown in 2023, the ESG market continues to see significantly less movement than in 2021-22, but we are seeing a growth in areas beyond long-only, as the different asset classes in private markets begin to hire more specialised hires as they build out some organisational structure to the team

2024 Q1



## Private Debt

There has been a shift in client demands from private debt, as LPs and GPs work together to discover the advantages, disadvantages and pitfalls of ESG and Impact private credit. Indeed, while AUM being allocated to sustainable private credit has dropped over 25% from its 2021 highs, the vast majority of the fall has come from "ESG" funds and not Impact funds. ESG & Impact leaders at private debt firms are finding solutions to the data problem and are beginning to use the peculiarities of private debt as leverage to deliver real impact. Their challenge is that their roles are increasingly "product strategy" orientated, as they have to explain and sell the intricacies of their novel products.



## Product Strategy growing in importance

We are seeing a growth in importance of the ESG Product Strategy role. Given the complexities of the incoming energy transition and other important ESG factors that will shape the future economy, it is becoming more important for firms to have the technical skills to understand what will happen and to adjust themselves to the forthcoming trends ahead of time. Combined with an increase in focus on areas where firms can be competitive, rather than trying to be "ESG to everyone", we are seeing senior, experienced talent moving into specific ESG or Impact Product Strategy roles.



## ESG Leadership in Asia

While much of the focus of ESG has been on Europe and the US, Asia is becoming an increasingly important market for ESG. The sheer diversity of countries, regulations, cultures and requirements makes it a particularly tough market to navigate, not least as the meaning of "ESG" or "sustainability" can change dramatically. As such, we are seeing those leaders who are flexible, culturally sensitive and are client and product orientated succeeding, rather than the more technical specialist you see in Europe. Experience within that geography is even more important than it would be for other ESG leadership roles.



## After climate, now biodiversity

The last 24 months have seen a majority of ESG teams hire some form of climate change specialist, something we have explored in previous reviews. We are now beginning to see the next evolution in hiring thematic specialists; biodiversity, or "nature" specialists. The challenges around biodiversity specialists is different to climate change specialists however, as the topic has significantly different challenges. Leaders in biodiversity must be very adept at working with challenging and limited data, and often are more involved in the product strategy side of biodiversity, as they must often articulate to clients how they are integrating a relatively novel topic into their offering(s).

# Real Assets – ESG 1.0 to 3.0. Building the house...



## ESG 3.0 The roof – a full building emerges, genuine “impact” investing

The firms that have arrived at ESG 3.0, see the advantages of impact investing.

They hire asset management ESG specialists and engineers who can deliver, real world improvements on those assets “on the ground”, and they hire sustainable investors who can identify the “ESG arbitrage” opportunities in an asset. The specialists work together to deliver impact that is aligned, and catalyses long-term financial performance.

## ESG 2.0. The walls. “Responsible Investment”

Having a measure on how investments are performing on an ESG basis, investors could now evaluate how “responsibly” they were investing.

The more sophisticated ESG 2.0 investors would incorporate the ESG performance into the valuation and projected performance. Is an asset with such high emissions going to hold its value for the next 20 years?

Investors who could understand the ESG data became highly sought after, as well as leaders who could integrate those evaluations into a more formal investing process

## ESG 1.0. The foundations

Most firms started their foray into ESG investing here, at ESG 1.0, or the foundations of any good ESG investing.

Here the focus is on actually getting the data, to be able to demonstrate that, as an investor, you are consistently, reliably and formally evaluating companies not just on their financial performance, but also its impact on the world.

Without this, the rest of ESG investing does not stand up.

Reporting specialists, data specialists, and those who could bring out the data out of real assets were prized.

# Q1 Selected People Moves



INDIVIDUAL	MOVING TO	DEPARTED FROM
<b>Linda Höglund</b> January	<b>Vespa Capital</b> Sustainability Manager	<b>Newton Investment Management</b> Commercial ESG Executive
<b>Candice Boclé</b> January	<b>Manderine Gestion</b> Director of Responsible Investments	<b>Carmignac</b> Head of Sustainable Investment Specialists
<b>Alastair Armstrong</b> January	<b>Paletine</b> Partner, Impact Fund	<b>AI Multiplied</b> Founder
<b>Carol Storey</b> January	<b>HSBC Asset Management</b> Global Head of Stewardship	<b>Schroders</b> Active Ownership Manager
<b>Evie Paterson</b> January	<b>Lazard Asset Management</b> Portfolio Manager, Sustainable Equity	<b>Impax Asset Management</b> Senior Research Analyst
<b>Tanja Kramer</b> February	<b>ABN AMRO</b> Head of Sustainable Impact Funds	<b>Slingshot Ventures</b> Partner, Head of Investment
<b>Hayley Grafton</b> February	<b>EdenTree</b> Corporate Governance & Proxy Voting Lead	<b>Mercer</b> Sustainable Investment Specialist
<b>Connor Godsell</b> February	<b>Liontrust Asset Management</b> Sustainable Investment Manager, Fixed Income, Rates	<b>abrdn</b> Investment Manager, Inflation Desk
<b>Imane Kabbaj</b> March	<b>Carmignac</b> Head of Sustainable Investments Specialsits	<b>Man Group</b> Director of Responsible Investment
<b>Phillipa Grant</b> March	<b>Aviva Investors</b> Director, Sustainable Investments, Real Assets	<b>AESG</b> Global Director of Sustainability
<b>Erich Becker</b> March	<b>Verdane</b> Partner, Real Assets Investing	<b>Exergy Capital Management</b> Managing Partner
<b>Annabelle Wiscarson</b> March	<b>Low Carbon</b> Chief Executive Officer	<b>Exergy Capital Management</b> Managing Partner
<b>Mona Shah</b> March	<b>Lombard Odier Investment Managers</b> Senior Sustainability Strategist	<b>Stonehage Fleming</b> Head of Sustainable Investments

# Sample of ESG Representative Engagements



**lendlease**

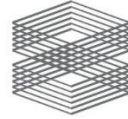
**Lendlease**

Head of Sustainability



**Majedie Asset Management**

Head of ESG



**Tishman Speyer**

Head of ESG Europe



**PICTET**

**Pictet**

Senior ESG Investment Analyst



**Allianz Consulting**

- ESG Consulting Team Build Out
- Partner, Head of ESG



**Amundi**

- 7x ESG Senior Sector Analysts (Energy, Industrials, Financials, Healthcare & TMT, Retail)
  - Senior Sovereign ESG Analyst
  - 2x Senior Banking ESG Analyst
    - Senior ESG Quant
- Lead Energy Macrosector ESG Analyst
  - Senior Retail ESG Analyst
  - Head of Climate Research
- 2x Senior Proxy Voting Analysts



**Eaton Vance**

- ESG Investment Team Build
- ESG Research Advisor



**GIB Asset Management**

- Head of ESG Fixed Income
- Assistant Portfolio Manager, Global Equity Impact Fund



**AMP Capital**

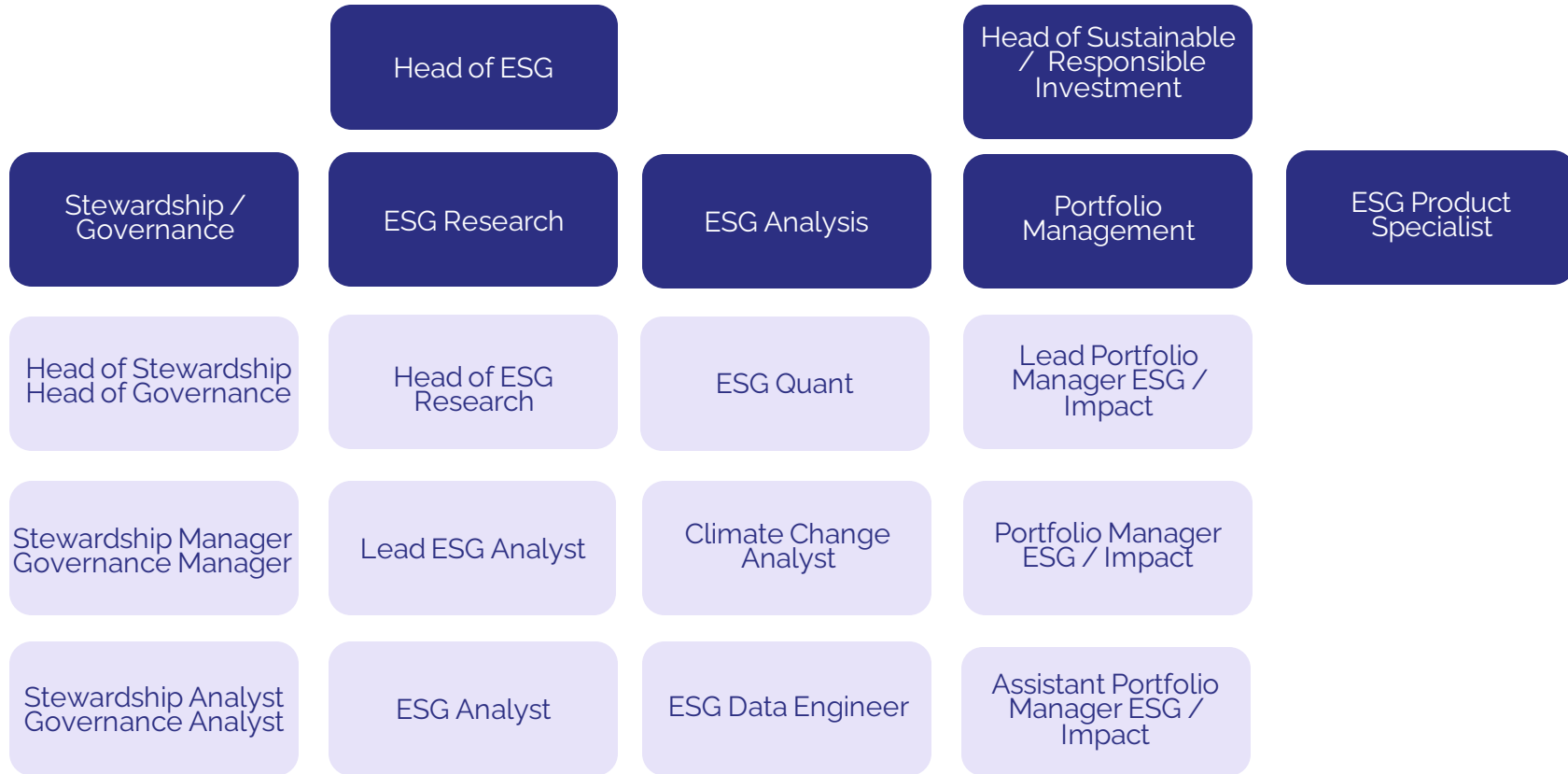
Head of ESG



**Boston Common Asset Management**

CEO

# Sample of ESG Representative Engagements – Typical Roles





## Our Specialist

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### Tom Eagar

Head of Sheffield Haworth's ESG and Sustainability practice

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Tom Eagar is a Consultant at Sheffield Haworth leading the cross-industry ESG practice. In addition to Tom's global oversight of the ESG practice, he is a core member of the Asset Management practice; within which, he focuses on all aspects of talent acquisition, development and retention across financial services, working with Institutional Investors, Sovereign Wealth Funds and Asset Managers.

Prior to joining Sheffield Haworth, Tom worked at Per Ardua Associates, where he was responsible for research across Asset Management, Real Estate, Insurance and Retail Banking. Before that, Tom was an Associate Consultant at a commodities specialist search firm, where he led the commodities lending, treasury and CFO portfolio for Europe.

# Our locations

[enquiries@sheffieldhaworth.com](mailto:enquiries@sheffieldhaworth.com)





# Appendix



Helping organisations and individuals to reach their potential for 30 years

Sheffield Haworth is a global people consultancy founded in 1993. We have a history of delivering a competitive advantage in a fast-changing world. Our vision is to be a leading global consultancy in people and transformational change.

With a global network of experienced consultants across Europe, the Middle East, the Americas and Asia-Pacific, we provide informed guidance that empowers our clients to make strategic decisions on their people-led transformation.

## Why Us?

- 1 Specialised Industry Expertise:**  
 Our deep expertise in financial services, insurance, consulting, and technology sectors is backed by decades of successful partnerships, offering a proven track record and a nuanced industry understanding.
- 2 Global Reach, Local Expertise:**  
 Our global network of experienced consultants combines international reach with local market insights, enhancing our ability to source diverse talent and deliver tailored client solutions.
- 3 Comprehensive Consultancy Services:**  
 We provide a full suite of services, including executive search, strategic research and advisory, on-demand and interim executives, leadership advisory, and change management, addressing a broad range of organisational and people transformation needs.
- 4 Ethical and Professional Standards:**  
 As a leading AESC member, Sheffield Haworth is committed to the highest ethical and professional standards, with our founder and chairman, Tim Sheffield, contributing to these standards as a member of the AESC Council.

## Our Global Clients

- 
**Financial & Insurance Institutions**
- 
**Consulting & Professional Services**
- 
**High Growth Technology Firms**
- 
**Multinational Corporates**
- 
**Private Equity Firms**
- 
**Real Assets Organisations**

A PROUD MEMBER OF  


A selection of our Partners



CHIEF  
 envision



Progress Together

GAIN

WOMEN  
 mech

FT FINANCIAL  
 TIMES  
 statista

UK'S LEADING  
 RECRUITERS 2024

# Our Services



## Executive Search

Sourcing the best talent for our clients for over 30 years.



## Change Consulting

Specialist Consulting: Transformation. Enabled.



## Leadership Advisory

Your People. Their Potential. Our Purpose.



## Strategic Research & Advisory

Giving organisations a competitive edge for their talent strategies and workforce planning.



## On-demand & Interim Executives

Adding flexibility and experience where you need it most



## TALNT

Keeping on top of your market by tracking the latest executive moves

## Corporate Functions



Technology, Data & Operations



Financial Officers



Human Resources



Risk Management & Compliance



Legal



Strategy & Transformation



Sales & Marketing



ESG

## Industry Sectors



Financial & Insurance Institutions



Consulting & Professional Services



Technology



Real Assets



Private Equity

## Functional Expertise

We operate at the board, C-suite, executive management, MD, and partner levels, covering all functional areas.

# About Us

Industry leader since **1993**

**200+** Employees worldwide

**15+** Major financial centres & growing



## Our Services



Executive Search    Change Consulting    Leadership Advisory    Strategic Research & Advisory    On demand Interim Executives

A selection of our Partners

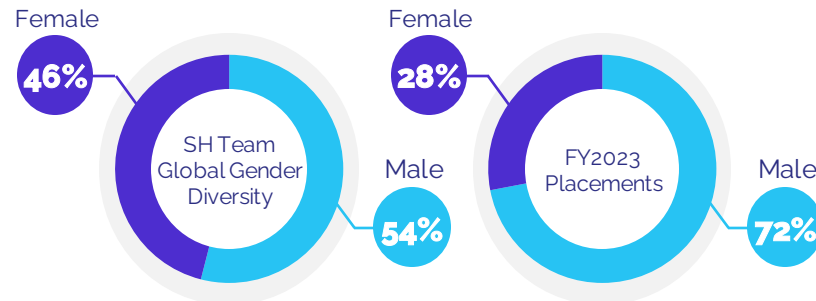


CHIEF envision



GAIN Progress Together

## Diversity



## Our Global Clients

-  **Financial & Insurance Institutions**
-  **Consulting & Professional Services**
-  **High Growth Technology Firms**
-  **Multinational Corporates**
-  **Private Equity Firms**
-  **Real Assets Organisations**

A PROUD MEMBER OF  
**AESC**

FT FINANCIAL TIMES  
statista | UK'S LEADING RECRUITERS 2024

# Our Commitment to Diversity & Inclusion

At Sheffield Haworth, we understand the importance of diversity, equity, and inclusion (DEI) in driving business success. Our goal is to help organisations and individuals achieve their full potential by prioritising a diverse and inclusive workforce. As advisors across various sectors, we know that inclusive cultures and diverse workforces positively impact efficiency, governance, and innovation. Our unique approach integrates DEI principles across all of our services.

### Our core values



Trust



Humanity



Inclusion



Excellence



Female Representation

**Greater female representation at the Board & Management Committee Level**



Diverse Representation

**50% of all internal hiring to be gender diverse**



Diversity of thought

**Continue to build a culture based around diversity of thought**



Culture of care

**Encourage employees to embrace a culture of care**

## 5 Principles for Ensuring Diversity, Equity, and Inclusion in Our Search Process

- 1

**Expansive Talent Search:**  
We use diverse networks to ensure a broad and inclusive talent search, considering transferable skills from adjacent industries.
- 2

**Inclusive Engagement and Communication:**  
We use equitable engagement strategies and inclusive language in all candidate interactions to ensure fairness and counter biases
- 3

**Objective Evaluation and Support:**  
We offer unbiased candidate assessments and advise on inclusive interviews. We also provide leadership development and coaching for diverse hires post-placement.
- 4

**Continuous DEI integration:**  
We maintain ongoing dialogues with clients about DEI best practices, integrating feedback to enhance hiring processes.
- 5

**Keep up to date with the latest themes**  
We stay updated with DEI trends and research and contribute to wide ranging thought leadership.

**SH in numbers**

80%

Of our projects come from our loyal, long-term clients

28%

Gender diverse leadership placements in 2023

15+

Global locations

600+

Global clients and growing



## ***Disclaimer***

*The data in this document is compiled from a combination of public information and moves made known to us, which are outside instances of client confidentiality.*

*From experience, we know that the data reported is not complete as of the date of publication. This report is based purely on our opinions and insights. Sheffield Haworth shall not, in any way whatsoever, be responsible for your use of the data; the report should be used for information and analysis purposes.*

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