

VALENTINE THOMAS

— & PARTNERS —

Influential Profiles in
Responsible Investing
within Asset Management

September 2023

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Introduction

The purpose of this report is to celebrate and acknowledge the individuals who have championed responsible investment practices and are propelling the industry to new heights. Their approaches, along with their dedication, have not only set new benchmarks but have also inspired others within the industry to adopt responsible investment approaches.

While this report endeavours to shed light on outstanding contributions, responsible investing is an ever-evolving and expanding field. As such, this compilation may not fully capture the entire breadth of talent present in the area of responsible investment. Nevertheless, we have been impressed by the breadth of projects and initiatives being undertaken in the industry.

The professionals mentioned in this report, however, stand as visionaries who have dedicated their careers to reshaping the investment landscape, with their tireless efforts nurturing positive change. This report was conducted in August 2023; it follows no ranking structure and has been compiled using insights from industry experts as well as our own proprietary data.

We set our parameters for the report as follows; individuals who are leading change within their respective area, we kept our focus on the public markets, and limited this exercise to people based in London.



Influential Profiles



Matt Christensen

Allianz Global Investors
Global Head of Sustainable & Impact Investing

Matt Christensen is Global Head of Sustainable and Impact Investing and a Managing Director with Allianz Global Investors, which he joined in 2020. In this capacity, he is responsible for accelerating the growth of Impact Investing as part of the company's growing private markets platform; he leads continued integration of ESG factors across AllianzGI's existing range of public markets products, including stewardship activities; and supports the development of new SRI products. In addition, he has investment oversight for the company's impact investments.

Matt holds a BA in International Relations from Colgate University, an MBA in Entrepreneurial Management from University of Pennsylvania – The Wharton School, and an MA in International Political Economy from University of Pennsylvania – The Lauder Institute. He has held board positions with various impact funds, including a listed private equity fund on the London Stock Exchange and as Vice President of one of the largest microfinance funds.



Victoria Barron

BT Pension Scheme
Head of Sustainable Investment

Victoria serves as the Head of Sustainable Investment at BT Pension Scheme (BTPS), overseeing a £57 billion AUM portfolio that serves 270,000 members. She leads the scheme's sustainable investment strategy, managing the investment team, overseeing asset manager oversight, engagement, voting, and advocacy.

She also drives BTPS's Net Zero 2035 strategy, engaging with industry and policymakers to elevate climate standards, and chairs the \$5 trillion AUM international investor initiative, Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) project; which is focused on creating a practical tool to support investors in their assessment of sovereign climate-related risks and opportunities.

Victoria holds a BSc in International Management from the University of Manchester and an MSc in Environmental Technology from Imperial College London.



Ashley Hamilton Claxton

Royal London Asset Management
Head of Responsible Investment

Ashley serves as the Head of Responsible Investment at Royal London Asset Management (RLAM), where she oversees ESG integration and responsible investing efforts. She also takes on the responsibility of being the press spokesperson on matters of corporate governance.

Ashley holds an MA and BA in Political Science from the University of British Columbia.



Cathrine de Coninck-Lopez

HSBC Asset Management
Global Head of Responsible Investing

Cathrine is a seasoned professional who has recently taken on the role of Global Head of Responsible Investment at HSBC Global Asset Management. Prior to joining HSBC GAM, she held the position of Global Head of ESG at Invesco, where she was responsible for enabling and leading best practises in ESG capabilities across Invesco, including ESG integration, research, voting, and engagement; supporting the distribution team with client engagement, and advising the product teams on ESG innovation.

Cathrine holds an MBA from London Business School, an MSc in Water Science, Policy, and Management from Oxford University, and a BSc in Environmental Science from Nottingham University.



James Corah

CCLA Investment Management
Head of Sustainability

James is responsible for CCLA's approach to sustainable investing. He delivers real and lasting change through active stewardship, integrating environmental, social, and governance factors into investment processes, and ensuring that portfolios are aligned with the values and mission of clients.

James has developed and led programmes that have improved corporate behaviour on a wide range of issues, including climate change, mental health, the living wage, and modern slavery. This led to James being named one of Financial News' 40 Rising Stars of Asset Management in Europe in 2020.

James completed his PhD in Economic Geography at the University of Nottingham and holds a BA in Geography.



Shade Duffy

AXA Investment Managers
Director of Impact Management

Shade leads the impact management and measurement practice for the AXA Impact Investing Strategy as Director of Impact Management.

She was previously Head of Corporate Governance, where she directed AXA Investment Managers investor stewardship activities and worked with investment platforms to integrate ESG and impact considerations across asset classes and multi-asset solutions.

Shade holds a Master of Laws from Tulane University Law School.



Samantha Duncan

Net Purpose
Founder & CEO

Samantha Duncan is the founder and CEO of Net Purpose, a platform for sustainable investors that aims to make impact measurement effortless for every investor in the world by 2025.

Samantha helped define the standards for sustainable and impact investing at the Global Impact Investing Network, the UN Principles for Responsible Investment, B Lab, and the World Economic Forum.

Samantha earned an MA in International Economics and Development at Johns Hopkins School of Advanced International Studies, and a Bachelor of Business in Finance and Accounting from the University of Queensland.



Caroline Escott

Railpen
Senior Investment Manager

Caroline is responsible for Railpen's stewardship work globally, leading comprehensive strategies for in-house voting, engagement and public policy initiatives, as well as overseeing external managers' stewardship activities. She also manages the sustainability disclosure and communications workstream. She is an accredited professional pension trustee - one of the UK's youngest - at the Standard Life Master Trust and also Chair of NextGen, an industry organisation that seeks to promote greater diversity in the pensions and investment industry. Caroline has won multiple awards throughout her career, most recently as "Investment Manager of the Year 2022". She holds an MSc (with Distinction) from the London School of Economics in International Political Economy, where she graduated at the top of her class.



Carlo Funk

State Street Global Advisors
Global Head ESG Strategy | EMEA Head of ESG

Carlo is the Global Head of ESG Strategy; he orchestrates the development and execution of the global ESG product roadmap alongside product teams, working in tandem with investment leaders to elevate ESG integration and solutions.

He is also the EMEA Head of ESG; he assumes the helm of all ESG-related endeavours within the region, from overseeing the asset stewardship programme to driving regulatory and industry initiatives.

Carlo holds a BSc and MSc in International Business and Finance from Maastricht University. Additionally, he is a regular guest lecturer at the European Business School on sustainable finance.



Zenabu Labri

Morgan Stanley Investment Management
Head of Sustainability Regulation and Policy

Zenabu is the Head of Sustainability Regulation and Policy at Morgan Stanley Investment Management (MSIM). She drives strategic projects to facilitate MSIM's transformation in sustainability, involving regulatory and ESG framework implementation, industry engagement, and developing the firm's stance on significant industry themes.

Zenabu joined MSIM's Strategic and Regulatory Initiatives team in 2021 with a focus on sustainability initiatives, and transferred to the Sustainability Team in 2022.

Zenabu earned a BA in European Social and Political Studies from University College London.



Sonja Laud

Legal & General Investment Management (LGIM)
Chief Investment Officer

Sonja Laud is the Chief Investment Officer (CIO) at Legal & General Investment Management (LGIM), leading the investment team across trading, solutions, active fixed income, index, active equity, annuities, and multi-asset businesses. Her role spans research analysis to portfolio construction, with a strong focus on driving LGIM's responsible investment strategy.

She is also a regular media commentator, appearing across broadcasts including the BBC, Sky News, Bloomberg, and CNBC.

Sonja has completed a Global Executive MBA programme at TRIUM (LSE, NYU Stern, HEC), a MSc in Accounting and Finance from ESCP Business School, and an Intermediate Diploma from the University of Cologne in Germany.



Kimberley Lewis

Schroders
Head of Active Ownership

Kimberley serves as the Head of Active Ownership at Schroders, leading engagement efforts with corporations, managing proxy voting, and ensuring the measurement of engagement impact.

Prior to joining Schroders, Kimberley held a significant role at Federated Hermes, engaging Boards of Directors and senior management across North America and Europe, focusing on environmental, social, and governance issues to enhance long-term corporate value.

Kimberley holds a BA in Government from the University of Virginia and a MSc in Leadership and Strategy from London Business School, where she was the recipient of the Sloan Women's Scholarship.



Adam Matthews

Church of England Pensions Board
Chief Responsible Investment Officer

Adam serves as the Chief Responsible Investment Officer (CRIO) and collaborates with the Chief Investment Officer to lead the fund's responsible and ethical objectives, catering to its 41,000 members. Adam manages the stewardship team, oversees the Net Zero strategy, and directs impactful engagement initiatives on climate change and extractive industries.

He also co-founded the Transition Pathway Initiative (TPI), for which he still serves as Co-Chair, which assesses the preparedness of companies for the transition to a low-carbon economy.

Adam earned a BA in Politics at the University of Sheffield.



Peter Michaelis

Liontrust Asset Management
Head of Sustainable Investment

Peter has been managing money through Sustainable and Responsible Investment processes for over 20 years. He began his career at the Steel Construction Institute before eventually moving to Henderson Global Investors as an Analyst and Assistant Portfolio Manager. Peter joined Liontrust in April 2017 as part of the acquisition of Alliance Trust Investments (ATI) and is now Head of the Liontrust Sustainable Investment team.

Peter Michaelis obtained an MA in Physics from Oxford University, an MSc (with Distinction) in Energy and Environmental Engineering from Sussex University, and a PhD in Environmental Economics from the University of Surrey.



Therese Niklasson

Newton Investment Management
Head of Sustainable Investment

Therese oversees sustainability strategy and implementation across Newton's investment platform. This involves collaborating with investment teams to integrate ESG principles into the investment approach and driving ongoing sustainability innovation.

She is also responsible for the wider Responsible Investment (RI) team, which supports the investment platform through work across areas including ESG research, stewardship, and ESG data and technology.

Therese holds a MSc Degree from the London School of Economics and a Bachelor's Degree in Science from Oxford University in the field of Environmental Management and Policy.



Sacha Sadan

Financial Conduct Authority
Director of ESG

Sacha has been Director of ESG at the Financial Conduct Authority (FCA) since 2021, in a role that was specifically created to help the organisation develop and advocate its approach to sustainable finance both domestically and internationally. Sacha is also a Fellow of CGI and a founding member of the UK Investor Forum, and was a member of their board for six years.

In 2016, he was recognised in the Financial Times as one of the 30 most influential people in the City of London, and in 2021, he was also named by the Financial News as one of the 25 biggest names who have been instrumental in shaping the UK's financial services industry.

Sacha is also an alumnus of the University of Manchester, holding a BA in Accounting and Finance.



Karen Shackleton

Pensions for Purpose
Founder

Karen founded Pensions for Purpose, a collaborative platform that aims to help pension funds make informed decisions about ESG, sustainable, and impact investment, in 2017, and her research has even been tabled in the House of Lords.

With over 30 years' experience within the finance sector, Karen has provided investment advice through MJ Hudson Allenbridge to the London Boroughs of Islington, Camden, and Hounslow and Warwickshire County Council pension funds.

Karen earned a first-class honours BSc in Banking and International Finance from City University Business School.



Sylvia Solomon

CFA UK
Member, Board of Directors

Sylvia is an active member of the CFA Society of the UK (CFA UK). She chairs the Certificate in ESG Investing panel, where her leadership has been pivotal in creating and launching the groundbreaking Certificate in ESG Investing.

Sylvia previously served as a member of the Investment Committee and Chair of the Governance Committee at Equitile Investments, where she focused on driving the enhancement of the firm's ESG programme, expertly woven into the investment process, spanning research, evaluation, and portfolio construction.



Amelia Tan

Legal & General Investment Management (LGIM)
Head of Responsible Investment Strategy

Amelia is responsible for LGIM's Responsible Investment strategy across LGIM's Investments team. She is focused on integrating the Responsible Investment process across investment teams as well as the strategy, innovation, and governance of product solutions. Amelia joined LGIM in 2022 after 10 years at BlackRock. At BlackRock, Amelia led the delivery of sustainability propositions in EMEA, including product strategy, platform governance, and commercialization.

Amelia earned an MBA from Judge Business School, University of Cambridge, in 2011 and a BBA (with Honours) from the National University of Singapore in 2002.



Jennifer Wu

J.P. Morgan Asset Management
Global Head of Sustainable Investing

Jennifer is responsible for leading J.P. Morgan Asset Management's (JPMAM) strategic efforts in building a global sustainable investing platform through continued ESG integration, research and thought leadership, investment stewardship, and the development of innovative strategies.

She also leads the JPMAM Sustainable Investing Leadership Team, a global team of senior leaders focused on sharing best practises for sustainable investing across asset classes.

Jennifer received her MSc in Economics from the University of Edinburgh in the UK as a Chevening Scholar and her BSc in Finance from the National Cheng-Chi University in Taiwan.

Current Projects in Focus

“In 2017, I founded Pensions for Purpose. Initially, this was a one-stop-shop content library, but it has now expanded to include training, events, and research, with over 340 members, including 80 pension funds. Our research has even been tabled in the House of Lords. I run workshops for pension fund committees, helping them on their journey towards more purposeful investment, and my goal is to see at least 5% of UK pension fund assets allocated to impact investment before I retire.”

– *Karen Shackelton, Pensions for Purpose*

“At CCLA, we believe in the power of active ownership to drive change and seek to be a catalyst for change in the investment industry. One example of this is the CCLA Corporate Mental Health Benchmark. Alongside an Advisory committee featuring representatives of MIND*, the UN-backed Principles for Responsible Investment, and the Harvard T.H Chan School of Public Health, the project has developed, and subsequently assessed 200 large listed companies against a rigorous set of criteria that measures the policies and processes that companies have for protecting the mental health of their workers. While only in its second year, this has already led to over 64 companies improving their approach.”

– *James Corah, CCLA Investment Management*

“Climate change is one of the most defining issues of our time, with potentially catastrophic outcomes for the world, and a financially material impact on our clients assets. At LGIM, we believe that active ownership is essential to limiting carbon emissions, if we are to reach net zero by 2050. That’s why we are so excited about one of our innovative new investment strategies, that aims to tackle the climate challenge head on. Targeting investment in laggard companies critical for the global transition to net zero, we will engage with them to initiate and accelerate their climate transition plans, while helping unlock longer term shareholder value.”

– *Sonja Laud and Amelia Tan, Legal & General Investment Management*

“A new initiative I am excited to share is our current development of a Certificate in Impact & Investing to help practitioners ensure the ‘impact integrity’ of their organizations. We anticipate this qualification will further support responsible investment by promoting a better understanding of the implications of impact investing through the full investment chain and incorporating relevant frameworks and approaches to impact management, measurement, and reporting.

I am also enthused about joining Dhow Kimura’s trade finance team. Sustainable development is increasingly becoming a high priority in global commerce as facets of responsible investing are reflected in the legal norms that govern trade, investment, and finance. The role of trade finance is advancing at the forefront of responsible investment, particularly as consistent risk-adjusted returns derived from related asset management strategies and products can serve to facilitate and support a just transition.”

– *Sylvia Solomon, CFA UK*

“Railpen’s mission is to “secure our members’ future” and this is at the heart of all our stewardship work. This means that, where evidence shows that an ESG issue is highly material to member outcomes, we are not afraid to dedicate resource to tackling even the thorniest topics – and to think about how we could do things differently to maximise our impact.

A key example of this is our work with the Investor Coalition for Equal Votes (ICEV). Together with the Council of Institutional Investors (CII), Railpen recently set up and now chairs this \$2 trillion coalition of US and UK pension funds, which aims to push back against the dual-class share structures (DCSS, or unequal voting rights) that severely dampen investors’ ability to influence corporate behaviour.

Instead of just engaging with companies that already have DCSS, we’re speaking to pre-IPO companies and their advisers to influence them before they’ve decided what share structure to list with. We’ve also pursued public policy advocacy, recognising the vital role of policymakers in helping or hindering companies to list with unequal voting rights. I’m pleased with our progress so far and the impact already achieved, but looking forward to doing much more in the future.”

– *Caroline Escott, Railpen*



Author's Commentary

In today's investment world, firms are increasingly aligned in their pursuit of not only financial success but also helping to make the world a better place, with responsible investment no longer seen as a trend but rather an ongoing commitment that firms are making for the foreseeable future.

With this commitment in view, it is apparent that measuring the impact of responsible investing presents a multifaceted challenge, as progress is tracked in gradual stages over the years, requiring a comprehensive framework for integration. This drive to quantify impact propels us ahead, envisioning a future where responsible investment generates significant change beyond portfolios.

While compiling this report, we not only recognised the exceptional individuals within responsible investing, but we were also able to showcase the dedication of firms that have provided these individuals with avenues to direct their practices towards meaningful and impactful ends. In light of this, responsible investing goes beyond the pursuit of financial gains; it also offers an opportunity to hold firms accountable for their contributions to advancing global well-being.

Authors



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Ihklaas led the research on this report whilst she was working for us as our Executive Search Intern Analyst.

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About Us

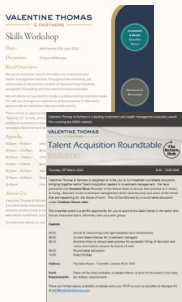
- **We are a partner** owned business. We lead every search and adopt a partnership approach to each engagement.
- Founded in 2004, we are dedicated to investment management **across the EMEA region**.
- We are a **leading search boutique** in the investment management area, with an **outstanding global network** and a database of more than 50,000 front office professionals.
- We have **no shareholders** to service – our **clients come first**.
- Given our size, we can offer our clients **flexibility** for each engagement.
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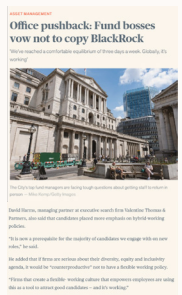
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Regular Hosting of Industry Events

Regular holders of highly regarded industry events bring together key market figures to discuss the latest human capital aspects within the asset management industry.



In the Media

Regularly featured in media publications due to our knowledge and insight. Valentine Thomas prides itself at being at the forefront of the Asset Management industry.



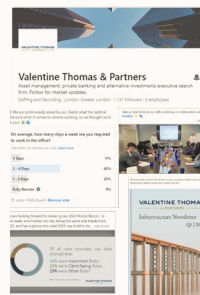
Monthly Newsletters

Valentine Thomas & Partners distribute a monthly newsletter and thought-pieces to over 3,000 asset management professionals



Thought Pieces

Throughout the year Valentine Thomas writes regular market leading thought pieces providing insight into some of the most relevant and prevalent topics.



LinkedIn Page

Regular market and people updates to over 1,000 followers. Our page serves as a space for our ever-growing community to gain access to exclusive industry insight.



Database Management

We have two dedicated analysts focused on database management of 50,000 professionals in the sector; which enables us to provide tailored and precise solutions to all our clients