EDMOND DE ROTHSCHILD

OUTLOOK & CONVICTIONS

ASSET MANAGEMENT | H1 2021

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MACRO FORECASTS 2021-2022: ACCELERATION

MATHILDE LEMOINE
Group Chief Economist Edmond de Rothschild

Today's macroeconomic situation is quite different from the 2008 financial crisis. Growth is already rebounding across the globe and is expected to continue in 2021, even before vaccines have been widely rolled out. After this year's 3.9% contraction, we expect global growth of 5% next year and 4% in 2022.

First, flu pandemic impact models show that 60% of negative effects stem from administrative lockdowns, sanitary distancing and border restrictions so they can be reversed once the epidemic has been brought under control. Second, consumption depends on mortality rates. If they drop, so will household savings. Third, a better grasp of how the virus is transmitted will mean less severe restrictions on movement even with yet another wave.

Moreover, a new US stimulus package, possibly as much as 5% of GDP, could be voted through in the first half of 2021. Stimulus would be focused on measures Republicans and Democrats can agree on like direct payments to households, additional Federal help for unemployment benefits and support for SMEs. In Europe, subsidies from the Next Generation EU fund would boost the positive effects from Germany's stimulus plan which will continue to have an impact in 2021. The creation of a Europe-wide financing instrument was a significant token of the consolidation of Europe's institutional architecture. It led to the euro risk premium falling even if the amounts were too little and too late in the day. As a result, we expect the US to catch up quicker than Europe. **After contracting by 3.5% this year, the US economy should grow by 4.3% in 2021 and by 3% in 2022. The eurozone's GDP should expand by 4.5% in 2021 and 3.8% in 2022, a somewhat lethargic rebound considering the 7.5% contraction this year.**

The US and Asia should continue to see a rapid recovery

US and German stimulus packages are impressive

A new monetary era might seal the end of deflation

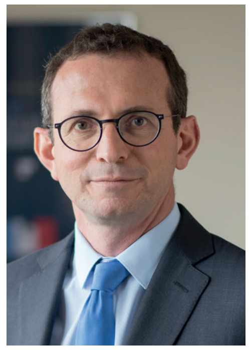
In China, meanwhile, accelerating infrastructure investment and the new 5-year plan's accent on boosting domestic demand could see the economy surging by 9.8% in 2021 and 5% the year after. Asian countries would benefit from the recovery in Chinese consumer spending and private investment but also from increasing exports to the US and Europe. We do not expect international travel to return to normal in the foreseeable future but emerging countries could benefit from rising commodity prices. **After a 2% contraction this year, we see emerging country growth hitting 5.6% in 2021 and 4.3% en 2022.**

Inflation and long bond rates should pick up quicker in the US than in the eurozone. We expect yields on 10-year Treasuries to rise throughout 2021 to an average of 1.8% in 2022. Even so, the Fed should keep tight control of the yield curve to avoid excessive steepening. Short rates should stay low: not only has the Fed said it is targeting inflation of above 2% in the coming quarters but it is expected to reinforce forward guidance because of its yield curve control over 3-year Treasuries. At the same time, the ECB's decision to increase asset purchasing amounts could weigh on the euro at the beginning of 2021. However, more rapid and efficient vaccination drives could be particularly beneficial for the eurozone as its economies have been harder hit by lockdowns and movement restrictions.

Over the longer term, the Covid-19 pandemic could result in a lasting shift in consumer habits while school and university closures could end up reducing job offers. Governments will be sorely tempted to put pressure on central banks as fiscal dominance increases.

For more, go to Macro Forecasts 2021-22 "Acceleration".

A NEW PHILOSOPHY EMERGES



BENJAMIN MELMAN
Global Chief Investment Officer
Edmond de Rothschild Asset Management

After an extraordinary year for markets in 2019, the idea of positive, and sometimes double-digit, returns for risk assets[1] in 2020 looked highly improbable.
And yet this is what happened, even in a year that suffered a severe economic shock and two epidemic waves. And hopes that a Covid vaccine would put an end to the sanitary crisis only targeted the second half of 2021. Despite today's market vertigo, we expect risk assets to go on rising at least at the beginning of 2021.

Central banks will provide strong support

Investors are optimistic but not over invested

The recovery should drive the rebound

CENTRAL BANKS TOOK CONTROL OF MARKETS, A DEVELOPMENT THAT WAS ALREADY TAKING SHAPE BEFORE THE CRISIS

The market crash in the fourth quarter of 2018 was triggered by monetary policy normalisation and by central banks withdrawing liquidity. The rebound in 2019 started as soon as Jerome Powell decided to halt monetary tightening and picked up speed when the Fed injected fresh liquidity. The market collapse came to an abrupt end on March 24 when the Fed announced it was going for ultra-expansionary monetary policy. In only a few months, balance sheets in major central banks ballooned by as much as in the quantitative easing years following the Lehman Brothers bankruptcy The impact on markets was dramatic.

All bond market premiums were crushed in the year 2020, with the yields on 10-year German Bunds falling from -0.2% to -0.55% and from 1.9% to 0.95% on US 10-year Treasuries. BBB-rated US company spreads managed to narrow, ending the year at 1.13% and breaking below previous floors. S&P500 valuations also returned to historic highs, closing 2020 almost 15% higher. Increased monetisation also left its mark on gold, which gained 23% over the year, and Bitcoin, which rocketed by more than 220%.

Central banks have already committed to provide more support in 2021. The Fed will continue to expand its balance sheet and maintain monthly purchases of $120bn in Treasuries and mortgage-backed securities until substantial progress in returning to full employment has been made and inflation hits target levels. It is the same situation in Europe. **The ECB is not expected to stop expanding its balance sheet before March 2022.** This new stance reflects a philosophical shift but also a necessity. Central banks no longer want to risk allowing inflation expectations to crumble. They rely on models using the Phillips curve[2], a concept which has been seriously undermined in recent years. At the same time, unprecedented issuance in major countries, notably the US, has forced them to intervene in bond market funding to stop a liquidity drought sapping the recovery. **It is also likely that the unfortunate precedent in 2018 referred to above will make central banks keen to return to normal policy much more gradually than before.** As a result, monetary policy will continue to provide support for markets in our view, albeit to a lesser degree. Balance sheet expansion will remain strong but will slow sharply compared to an exceptional 2020. **Even if any policy shift is highly unlikely, we will have to keep a close eye on developments.**

Governments, too, have changed philosophy. Both the US and Germany have rolled out unprecedented stimulus programmes, at the risk of putting on hold, for as long as necessary, the goal of balancing the budget. The European Union has devised its own stimulus plan by using a supra-European entity to issue debt. **Pragmatism is more than**

ever the watchword. For the time being, fiscal policy in 2021 looks like being less expansionary but we cannot rule out new measures to put the recovery on a stable footing.

OPTIMISM ON SHOW

Surveys suggest investors are upbeat on markets. However, this optimism is not reflected in portfolio positioning data -investor exposure to market risks is not particularly above average- nor in valuations of heavily cyclical assets, even if investors have been gradually moving back into cyclicals since Pfizer unveiled its successful vaccine on November 9. As long is optimism is restricted to sentiment and not yet reflected in prices, we believe the approaching recovery will drive a market rebound.

We are overweight equities and looking for **the right balance between Growth/Value[3] and between geographical zones**. We have **a slight preference for Asia**. China's recovery is well under way and looks sustainable and countries like Japan, South Korea and Taiwan seem to have got the epidemic under control while boasting attractive valuations, in our view, and pro-growth fiscal policies. Investors are, of course, entitled to stick with growth stocks given today's abundant liquidity and the likelihood interest rates will remain low. However, with a potentially vigorous recovery taking shape, we feel they risk being underexposed to cyclical and value stocks.

Among our preferred investment themes are the **Big Data Revolution** and **Healthcare**, both structural growth plays. And political change in the US along with the blatant delay in action from Paris Accord signatories can only reinforce the outlook for **stocks which have direct or indirect exposure to energy transition**. We believe investing in **human capital** will also play a key role in the coming years. Companies will have to promote increased stakeholder engagement so as to achieve resilient returns over the long term.

On debt markets, where returns have dwindled because of tumbling interest rates and narrowing spreads, we prefer financial bonds. Their spreads have narrowed less than corporate bonds but they have zero default rates and should continue to do so. A rise in corporate bond defaults on the other hand looks unavoidable. We also like emerging country bonds. They offer relatively higher yields so will benefit from the ongoing dash for returns, a movement encouraged by central banks in developed countries in our view.

THE HUNT FOR CONVEXITY

Markets are generally rather expensive and will remain so until central banks change direction or an economic shock/black swan event disrupts the status quo.

How can we limit portfolio risk? Long bond yields on top-rated sovereign debt are so low that any rally triggered by a market shock is likely to be limited. We can even imagine risk scenarios in 2021 in which a dearth of buyers for government bonds, or a brutal rise in inflation expectations, might trigger a broad market decline. The question of what role government bonds should play in portfolios in 2021 is a difficult one as a traditionally "diversified" portfolio has become much less diversified.

It therefore makes sense to look at assets like **convertible bonds and option-hedged equities strategies** which offer some convexity and/or protection against market shocks. These option-hedged equities strategies, whose objective is to participate partially in the evolution of the equity markets, while at the same time providing a hedge against equity risk, seem to us to be adapted to the current environment. The US dollar, a must in financing investments, would gain if markets were to fall. This is why we have maintained dollar exposure in our portfolios. In any case, we do not share the consensus view that the dollar is on a down trend.

Source: Bloomberg. Data at 28/12/2020.

1. A risk asset is an asset that cannot guarantee, with certainty, the flows of remuneration and reimbursement of an investor (individual or institutional). A risk asset is therefore considered to have a risk of default. An equity stock or a derivative (contracts or options) is a risk asset. The risk asset nevertheless has the advantage of offering higher rates of return.
2. The Phillips curve is an economic concept developed by A. W. Phillips in 1958 stating that inflation and unemployment (i.e. growth in nominal wages) have a stable and inverse relationship.
3. Value investing consists of buying discounted stocks. Growth investors are looking more for sales and earnings growth.

SALUTARY GROWTH

ALAIN KRIEF
Head of Fixed Income Edmond de Rothschild Asset Management

We remain locked in a sanitary crisis and global recession but credit markets have rebounded sharply since the end of March thanks to central bank and government action. The US elections and Brexit are now behind us. Vaccination campaigns have now begun so we start the new year in upbeat mood. Everyone is hoping things will return to normal.

Markets are expecting strong global growth of around 5%, with more than 4% in the US, 5% in Europe and close to 10% in China. There are also expectations the US and Europe will enjoy a vigorous catch-up quarter with growth running at an annualised pace of more than 10%. European and US government bond yields will stay ultra-low, in our view, thanks to central bank action. However, despite the widely-adopted notion of "risk-free rates", it is difficult to see rates falling further given growth trajectories in 2021. **Fine tuning duration[1] will therefore be essential in 2021** as even a slight rise in 10-year rates could result in negative yields from time to time. And as central banks have been trying to help economies return to normal conditions with massive liquidity injections, some trends may accelerate or be more marked.

Investors are hunting for yield

We prefer relatively risky bonds

Fine-tuning duration will be essential

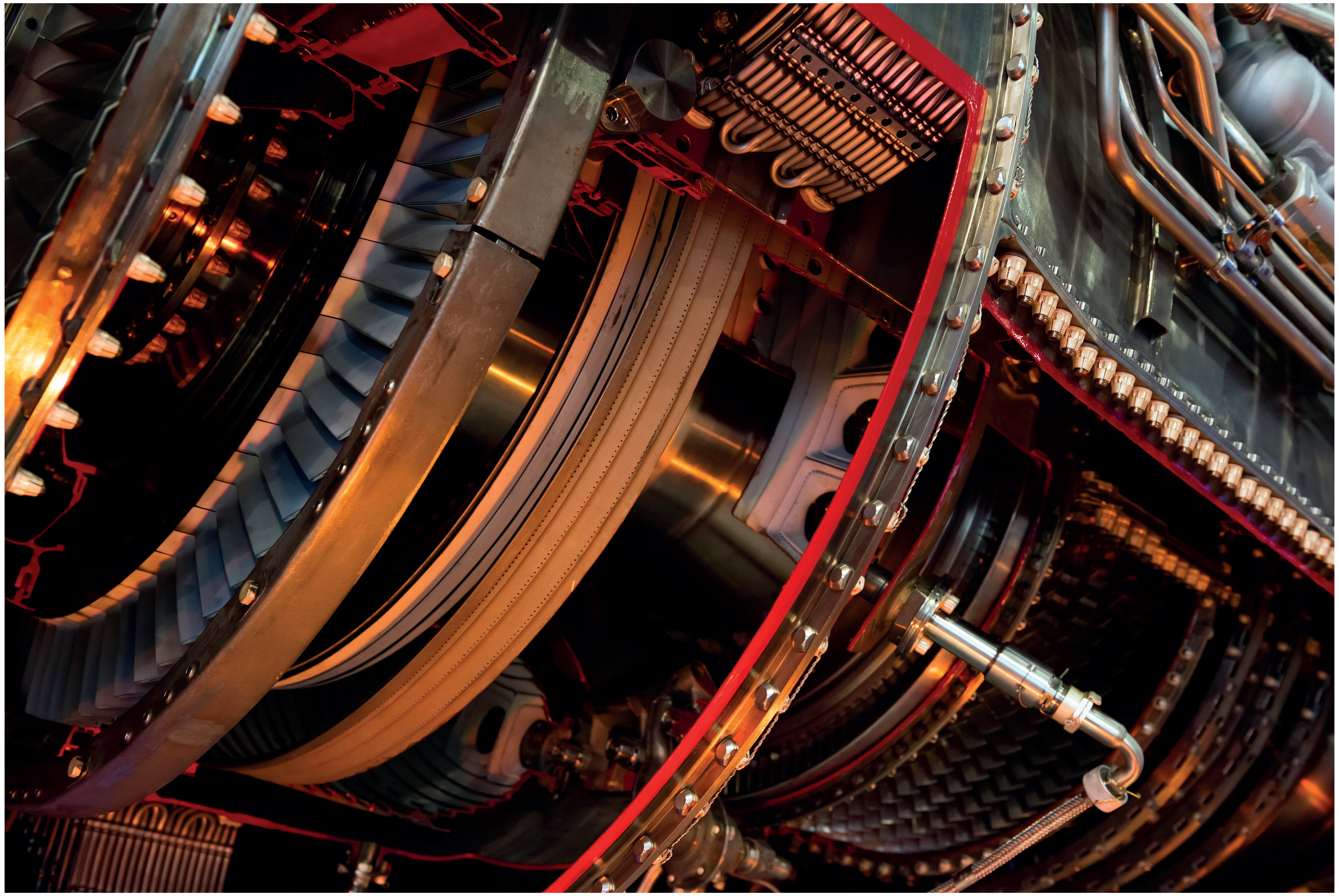
The crisis led to numerous credit market disparities emerging and they are still with us despite the gradual recovery. Investors quickly realised that that there were two simple reasons why buying investment grade bonds[2] made sense: (i) companies with robust fundamentals could weather the crisis and, (ii) their bonds were supported by central bank purchases. It was the same story on emerging markets where investment grade government debt was the first segment to see inflows from investors looking for bargains. By the end of the year, this trend had only **widened the gap between investment grade and so-called risky bonds**.

So should we rush into High Yield[3], emerging government/corporate bonds and subordinated financial debt[4] ?

GROWTH AND THE VARIETY OF SUPPORT FACTORS

Each so-called risk asset class should gain from the search for yield, depending on growth expectations but also performance drivers which can vary. Segment performance will depend on these varied support factors, the moment they are triggered and the prevailing market environment.

In **subordinated financial debt**, risk instruments like *Additional Tier 1* bonds were designed to absorb losses. However, in this particular crisis, banks have acted as economic agents for governments and therefore implicitly benefit from state support. As a result, the extra risk premium on these instruments has become too big for their actual risk. The gradual reduction in their fundamental risks should initially lead to spreads contracting. Subsequently, when the economy recovers, bank fundamentals should theoretically deteriorate in line with any increase in non-performing loans (NPLs). Banks should then enter their famous inverted cycle vs. the economic cycle.



For **high yield bonds**, economic recovery and growth generally go together with tightening credit spreads and more downward pressure on the lowest-rated categories. The period we are entering should not diverge from the rule. At first, normalisation should also reduce disparities in Covid-sensitive sectors like airlines, tourism and cyclical industries/services as well as sectors like telecoms and healthcare which have been less impacted by the pandemic. Expected default rates, a key criterion for risk premiums in the segment, have been revised down. We have not seen many *jump-to-default* cases as in the 2008 crisis, essentially because of support measures from central banks and governments; they have done everything possible to help economies recover so that companies, most of whom have taken on heavy debt during the crisis, might return to profitability. **The default rate could be around 5% for 2021 and 2022**. There will, of course, be defaults but they will be more spread out over time than expected. This means that bond selection, especially in troubled sectors, will still be crucial.

Note that **convertible bonds**[5] may be a good way of investing in sectors which have been hammered by the 2020 crisis. Airlines, cruise companies and cinemas are good examples of companies which tapped the rapidly growing convertible market in the previous year. What is more, convertibles help investors gain exposure to growth sectors and convexity[6] in our view. Faced with strong disparities and significant catch-up potential, we believe they represent a genuine performance driver.

Emerging markets have also been seriously hit by this sanitary and economic crisis and are only just starting to recover. Growth is expected to be strong in 2021 and this has first and foremost lifted commodity prices like oil and metals while the Fed's accommodating stance has weakened the US dollar. We cannot rule out the possibility that these trends, which are good news for emerging markets in our view, will persist throughout 2021. Sectors like energy, transport, mining/metals and infrastructure, especially in Africa, could benefit from any recovery. As for emerging government debt, countries like Argentina, Ukraine and Turkey should make up for lost ground if their respective geopolitical risks fade. Note, however, that although high-risk countries should generate good returns, long-duration bonds could be hit by any rise in US long bond rates, probably in the second half of the year.

2021 will come with its own challenges and they will be quite different from those seen in previous years. The first, and not the least, challenge will be to **steer a path back to normal conditions by getting the epidemic under control**. This will be followed by efforts to revive the global economy using carefully calibrated central bank support measures to limit systemic defaults and promote sustainable growth. Exceptional aid to companies will have to be gradually reduced so as to boost jobs without harming growth. The biggest uncertainty is the order in which these stages will occur. Markets will no doubt keep a close eye on developments. Nevertheless, this uncertainty should only have a limited impact on risky credit market assets as they already offer investors high risk premiums. What is of material importance is to restore growth.

1. The average life of a bond discounted for all interest and capital flows
2. Bonds considered high quality by rating agencies.
3. High Yield bonds are speculative instruments rated BBB- or less by Standard & Poor's. These bonds offer generous yields but default risk is also significant.
4. Subordinated debt is repaid after other creditors have been repaid.
5. Convertible bonds come with the right to convert into the equity of the issuing company, in line with a set conversion parity and over a set period.
6. The ability of a convertible bond to capture some of the gains made by its underlying share, while limiting downside when the share is falling, is called asymmetry or convexity.

HAVE WE LOST THE NOTION OF TIME?

JACQUES-AURÉLIEN MARCIREAU
Co-Head of Equities Edmond de Rothschild Asset Management

Modern finance is based on the time factor and the ensuing premise that the more we look into the future, the more we have to contend with the risk that things may not turn out exactly as expected.
In simple terms, "one bird in the hand is worth two in the bush". Finance relies on discounting risks in an effort to quantify this situation as efficiently as possible.

This strong uncertainty can be seen at every level: our lives, for example, rarely play out as we had planned. We spend our time adapting or deviating/benefiting from suggested trajectories to the best of our abilities. It is the same story for companies and governments. Look at the demographic assumptions made in the 1960s on which our pay-as-you-go pensions schemes are based. Every day, leading economists and strategists are regularly reminded that they should show some basic modesty. And possible climate change scenarios have disrupted our life styles. Even so, we should not give up and just do nothing.

No certainty on the horizon

A good grasp of risks as well as discipline will still be essential

Some trends are being underestimated

There is no shortage of examples of how pervasive uncertainty is and why it needs to be priced in, but some parts of the equity markets seem convinced their precise vision of the future is the only right one. Our goal here is not to open a debate on the future success of iconic companies in the electric car, meal delivery or cloud computing sectors. We are simply giving them as examples of a whole batch of stocks which we believe are riding on unshakably rosy prospects and which have capitalisations running into the trillions of dollars.

It is remarkable how markets treat these companies as if the match had already finished. Barely has the bell rung before a knock-out victory is declared. But the economic reality is that established players are not going to sit back and do nothing; they will of course attempt to land a few blows on the newcomers. Meanwhile, a new generation of entrepreneurs and business models are already warming up, ready to enter the fray and bid for the prizes. We cannot assume today that victory is a foregone conclusion. In other words, putting valuations on new generation electric vehicle manufacturers that are higher than all established auto manufacturers combined assumes that no existing player will be able to replicate new ideas. It also supposes that no technological disruption could ever hinder the electric vehicle boom. And yet hydrogen cars could soon offer a credible alternative.

Salesforce, a cloud software company, makes more money today from its stakes in new generation start-ups than from its own operations. It earned $1.04bn in the third quarter from its investments and reported only $224m in operating profit. This is ironic as Salesforce is a model for new-generation companies, most of whom are still not profit-making. **Have we reached a stage where travelling is better than arriving? Does a company's ability to actually generate a return on investment really matter?**

This decoupling between an asset's value and its earnings capacity is showcased by Bitcoin. In our view, the cryptic currency's value is based solely on crowd think. This trend strikes us as dangerous for both investors and companies.

GIANTS WITH FEET OF CLAY

How can we be so certain about the future when things are changing so rapidly in every industry? How can we consider that history has already been set in stone and that today's winners will still be leading the field tomorrow? What do we know about the real capacity of companies relying on hastily assembled business models to withstand turbulence over the long term?

To paraphrase the famous investor, Howard Marks, there are many varieties of fund manager, old fund managers and fearless fund managers, but there are no old, fearless fund managers. **If some market players have lost the notion of time, they will sooner or later be forced to confront it.**

At the opposite end of the spectrum from stock selection, the other approach to avoid is to treat risk as a single-factor variable or to rely on correlations seen in the last 20 years. With black swans all around us, the future will almost certainly not look like the past. Using a simple analogy, even the best artificial intelligence chess player would temporarily flounder if we were to add a new piece or an extra square on the board. In the real world, chessboards and pieces are being constantly reshuffled. Building on these observations, our grasp of risks and reliance on discipline will continue to spearhead our thematic investments in 2021.

And looking beyond obvious truths that are hammered out day in and day out, we believe investors are underestimating some key trends. The **emergence of India** is one case. The effects of decade-long reforms can sometimes take a long time to feed through to the real economy. Geopolitics is also turning in India's favour as is its technological ecosystem, which is very powerful in Silicon Valley. Elsewhere, investors worried about tomorrow's world have no choice but to put some money into the **environmental investment theme**. We also think **healthcare** offers attractive prospects even if innovation seems slower than in new technologies. (That said, the Covid-19 vaccine would seem to prove the contrary.)

Last but not least, Europe should come out fighting. We are convinced that some companies, even those in the most hammered sectors, will in coming years show a surprising capacity to navigate an increasingly complicated international environment.

Source: Bloomberg. Data at 31/12/2020.

The information about the companies cannot be assimilated to an opinion of Edmond de Rothschild Asset Management (France) on the expected evolution of the securities and on the foreseeable evolution of the price of the financial instruments they issue. This information cannot be interpreted as a recommendation to buy or sell such securities. The composition of the portfolio may change in the future.

HUMAN RESOURCES ARE A KEY PERFORMANCE DRIVER

JEAN-PHILIPPE DESMARTIN
Head of Responsible Investment Edmond de Rothschild Asset Management

The Covid-19 crisis has refocused attention on social issues like public/private healthcare, supply chains, reshoring, inequalities and also human resources (HR).

The epidemic has had many economic and structural consequences like worker protection, teleworking, continued training (in digitalisation, for example), job losses, heightened risks of social conflicts and measures to accompany corporate reorganisation and restructuring programmes. As a result, social dialogue has intensified. But even before the epidemic, our proprietary ESG[1] analysis already included HR analysis and had done so since the model was set up in 2010.

Our model provides broad coverage of both individual and collective HR issues. It reviews:

- **opportunities** like collective agreements, job creation, diversity in its widest definition, continued training, anticipatory management of skills, mobility/promotion, engagement, and attractiveness as well as
- **risks** like absenteeism, work accidents, infringement of freedom of association, turnover, key personnel departures, social climate deterioration/strikes, unbalanced age pyramids and restructuring programmes.

Our proprietary ESG analytical model is universal

Opportunities and risks are taken into account

Sector specifics are fully integrated

As in our overall ESG model, potential HR controversies are included (such as recent cases of harassment at Ubisoft). We harness quantitative and qualitative data provided by companies but over the years we have also developed a stakeholder watch for people like employee representatives whether or not they are unionised at company, sector and country levels and even globally. A good example is the International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations, a global union federation of trade unions with members in a variety of industries, many of which relate to food processing.

HR INTENSITY DICTATES MODEL WEIGHTINGS

Our universal model is designed for European Japanese, North American and emerging country companies so it has to take account of local situations and data. Our analysis also takes sector specifics like work accidents in construction and industry or turnover in IT services into account. **HR analysis weightings in our overall ESG model vary in line with each sector's HR intensity.** Whether job qualifications are low, average or high, many sectors have strong HR intensity. Good examples are hotels and restaurants, IT services, airlines, mining, investment banking and distribution.

We use academic research, particularly focusing on intangibles, an approach which has seen significant growth over the last 25 years and which explains sustainable performance in organisations based on three pillars: Human Capital, Organisational Capital and Relational Capital. By taking this approach, we no longer deal with human resources in isolation but include them in a broader concept which brings together a company's strategy, organisation and management quality.

Note that our proprietary model's construction reflects the investor stakeholder's point of view. It complies with shared rules like the International Labour Organisation's standards but through a distorted prism. Most importantly, it helps identify companies whose management of human resources enhances their long term performance.

HUMAN RESOURCES SEEN THROUGH THE SUSTAINABLE DEVELOPMENT GOALS PRISM

The UN's SDGs seek to trace a path towards a more sustainable world by 2030 by encouraging companies to contribute to 17 environmental and social goals. Some of these objectives focus on human resources but from complementary angles.

Objective n°3 covers healthy living and well-being, including at work. The Covid-19 crisis has showcased the crucial role companies play in prevention and treatments, for example in facilitating teleworking by providing material and coaching, work flexibility to help parents combine child-minding with their professional activities, mask and hand gel distribution and healthcare coverage for employees and their families.

Work accidents are a major issue in companies, especially in sectors like construction, logistics and mining. Road accidents are also a risk, particularly in emerging countries. More than 2 million people are killed each year, many of them on their way to and from work or when travelling for business. And, unfortunately, we still need to take preventive measures against AIDS and care for infected people. Some companies stand out for their provision of healthcare coverage to their employees wherever in the world they are.

Objective N° 4, ensuring everyone has access to a proper education, plays an essential role. Education is pivotal in attaining many other sustainable development goals. A good education helps break the poverty cycle, reducing inequalities and promoting gender equality. It also helps people lead healthier and more sustainable lives.

We are all concerned, whether we live in less favoured countries or developed economies. People have many different jobs during their lives, often unrelated to their studies. An estimated 85% of jobs in 2030 do not yet exist[2]. This means education will always be needed, whether in initial or continued training programmes.

Objective N° 5, gender equality, is essential for strong macro and microeconomic growth. Most people living below the poverty line in the world today are women. Less than a third of executive and middle management posts are occupied by women.

And yet many research papers show that companies with more women on their boards and in top management tend to perform better[3]. Companies which have developed an inclusive environment, in which all skills are recognised, tend to attract and keep the most talented people while offering the most interesting products and services. Of course, diversity also means taking sexual orientation, age, cultural background and handicaps into account.

The Covid-19 crisis has widened the male/female inequality gap as the hardest hit-sectors tend to have more women employees. In nursing, for example, the vast majority of staff are women.

Objective N° 8, Decent Work and Economic Growth, seeks to promote sustained, inclusive and sustainable economic growth along with full and productive employment and decent work for all. It is therefore critical to adopt policies which boost entrepreneurship and job creation as well as efficient measures to abolish forced labour and slavery.

The epidemic triggered a dramatic slowdown in the global economy and a spike in unemployment which hit people in the informal sector most: sole traders, day labourers and those working in sectors which have suffered the most disruption. The crisis is also seriously threatening occupational health. Infant labour could also be on the rise. This is the challenge faced by emergency government aid. Its goal is to help companies, stimulate demand and preserve jobs.

1. ESG criteria: environmental, social and governance criteria.
2. Source: Institute for the Future, 2017.
3. Source: www.world bank.org/fr/topic/poverty/overview, October 2020. The CS Gender 3000: Women in Senior Management, October 2019.

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