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00:00:04,590 --> 00:00:11,730  
Sustainability unwrapped a conversation new podcast about responsibility, ethics, inequalities,

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00:00:11,730 --> 00:00:22,320  
climate change and other challenges of our times where science needs practise to think about awards and how to make our society more sustainable.

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00:00:22,320 --> 00:00:31,110  
One podcast at a time This is sustainability podcast episode on Sustainable Investing.

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00:00:31,110 --> 00:00:32,730  
My name is Hannah Sealable.

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00:00:32,730 --> 00:00:42,900  
I'm Associate Professor of Accounting here at Honkin School of Economics, and today I have very interesting guest Magnus Alfredsson from Sweden.

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00:00:42,900 --> 00:00:54,950  
You are, you are managing proprietor's fund there in Sweden, and I hope we have so interesting debate on sustainable investing today.

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00:00:54,950 --> 00:00:59,730  
Good to you. Magnus, tell something about your background.

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00:00:59,730 --> 00:01:07,440  
Okay. My name is Magnus Alfredson. I am 44 years old from Sweden, as you mentioned.

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00:01:07,440 --> 00:01:14,310  
I've been working within private banking and asset management for 15 years in Sweden and abroad.

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00:01:14,310 --> 00:01:20,880  
And but I'm not doing that anymore because I got fed up with selling things that I never would buy myself.

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00:01:20,880 --> 00:01:32,140  
And as mentioned, I am the Manager Operators fund. I've been that for three and a half years and I'm very happy to do this.

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00:01:32,140 --> 00:01:39,160  
That sounds interesting and very honest description also regarding your background.

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00:01:39,160 --> 00:01:47,260  
So when we talk about sustainable investing, it might be good to talk about sustainability as a phenomenon first,

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00:01:47,260 --> 00:01:52,120  
because different people have different understanding what is sustainable.

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00:01:52,120 --> 00:01:57,970  
So we do not have that sort of universal definition that everyone would agree.

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00:01:57,970 --> 00:02:02,650  
So what what sustainability means to you personally?

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00:02:02,650 --> 00:02:09,940  
I guess that you have been thinking about that so much during your career.

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00:02:09,940 --> 00:02:22,770  
I would say that that is to be and to live within our planetary boundaries, quick and easy response.

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00:02:22,770 --> 00:02:32,400  
So could you elaborate that a bit more, what does it what does it mean, like usually in the sustainability debate,

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00:02:32,400 --> 00:02:39,330  
we talk about the needs of the future generation on long term and so on.

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00:02:39,330 --> 00:02:45,390  
So. We know that we need to do changes we need.

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00:02:45,390 --> 00:02:54,750  
We need to change it. We have to stop pumping carbon dioxide into the atmosphere and we have a window.

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00:02:54,750 --> 00:03:00,000  
It's not too wide, but we have a couple of years to stop doing that.

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00:03:00,000 --> 00:03:07,560  
And that is the one big thing that we need to do what every regular people can do.

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00:03:07,560 --> 00:03:13,380  
They can probably see what they're eating and see if they can change a little.

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00:03:13,380 --> 00:03:26,100  
On on on that side, we have techniques that will reduce the carbon dioxide in the atmosphere that is just beginning to to be developed now,

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00:03:26,100 --> 00:03:32,790  
like carbon capture and storage. We're talking about planting more trees and so on.

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00:03:32,790 --> 00:03:37,980  
But if we're talking about what sustainability is, I would say more.

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00:03:37,980 --> 00:03:40,890  
It's it's a mindset.

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00:03:40,890 --> 00:03:53,640  
It's something that you have in the back of your mind and that you can add to every discussion, every decision that you make and its value.

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00:03:53,640 --> 00:04:00,590  
Of course, as so. Yeah, I think that if if that wraps it up.

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00:04:00,590 --> 00:04:07,430  
Thanks, I think this is very well defined when we talk about sustainable investing,

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00:04:07,430 --> 00:04:14,900  
then we usually describe that with the later ESG, environmental, social and governance.

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00:04:14,900 --> 00:04:19,550  
So which of these letters is the most important for you?

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00:04:19,550 --> 00:04:25,820  
Is that environment like like you described where the much about climate change, et cetera.

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00:04:25,820 --> 00:04:35,870  
So you see your motivation oriented most towards environmental effects are do you consider all these aspects?

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00:04:35,870 --> 00:04:40,640  
Well, I consider all of them. But environmental is the focus.

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00:04:40,640 --> 00:04:44,870  
The main the topic of the fund? Yeah, yeah.

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00:04:44,870 --> 00:04:54,510  
So yeah, definitely the most important. Yeah, and I think that drives financial sector changes at the moment.

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00:04:54,510 --> 00:05:08,310  
So how one can then evaluate what is really sustainable or green when we talk about sustainability and sustainable products and financial products?

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00:05:08,310 --> 00:05:16,200

That's a tricky question, of course. But if we're looking at what is sustainable, what is green?

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00:05:16,200 --> 00:05:22,290

My trick is to look at the specific product service or company or whatever it is that I'm

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00:05:22,290 --> 00:05:30,630

looking at and then try to peel off the various layers of marketing in your own preconceptions.

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00:05:30,630 --> 00:05:37,230

And then I would say that you get a pretty good feel for if it's sustainable or if it's not.

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00:05:37,230 --> 00:05:44,990

Or at least you can compare, is this more sustainable than something else?

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00:05:44,990 --> 00:05:51,950

Yes. And then I think this sustainable investing as a phenomenon, it has increased a lot.

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00:05:51,950 --> 00:06:02,390

And now there is a debate whether that is already mainstream on financial markets and in Nordics, it seems to be very, very popular in Europe.

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00:06:02,390 --> 00:06:06,920

Yes. And then the rest of the world is waking up.

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00:06:06,920 --> 00:06:15,770

Let's say so. But how do you see the phenomenon of sustainable investing as a whole?

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00:06:15,770 --> 00:06:19,430

I see it as an very important eye opener.

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00:06:19,430 --> 00:06:32,600

Um, because it doesn't really matter if you and me, if we own a oil company or not, if we sell the shares, someone else will buy it.

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00:06:32,600 --> 00:06:36,050

But there is a different piece in this.

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00:06:36,050 --> 00:06:45,830

It's extremely important that we do this and that we care as a movement, as a signal, as the voice of the collective.

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00:06:45,830 --> 00:06:54,740

We cannot just leave this part of the industry and say, no, it's it's going to it's going to work, work out in

some way on its own.

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00:06:54,740 --> 00:07:05,210

So this is just another aspect, as I said before, that we have to have with this in in the decisions that we make.

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00:07:05,210 --> 00:07:11,750

Can I interpret this also in a way that the only excluding pet companies is not the solution,

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00:07:11,750 --> 00:07:20,480

but we we need to bring the chains and all companies we need to change all companies?

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00:07:20,480 --> 00:07:30,860

Definitely. It's going to be interested in 10 15 years to see what companies that can actually go through this change.

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00:07:30,860 --> 00:07:42,860

I think we will see a lot of new companies that is built on a sustainable thought that will take market shares in the coming years.

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00:07:42,860 --> 00:07:47,450

And I also think that we will see a couple of the dinosaurs go down.

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00:07:47,450 --> 00:07:58,310

Yeah, and it seems that financial markets, they really have taken a huge role now regarding this change toward sustainability.

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00:07:58,310 --> 00:08:03,470

Have you observed any differences between Sweden and other countries?

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00:08:03,470 --> 00:08:05,540

You know, Swedish market very well,

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00:08:05,540 --> 00:08:16,130

and I I guess that you are very well aware of what was happening in other countries and maybe you have reflected this situation to Finland,

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00:08:16,130 --> 00:08:21,590

for example. I am not very good at the Finnish. What's going on in Finland?

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00:08:21,590 --> 00:08:32,360

But I can say in Sweden, my experience is that green and sustainable funds has historically been sold as extra flavour funds.

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If I can put it that way, banks and fund companies, they figured out that if you take irregular funding,

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00:08:38,180 --> 00:08:43,640

you add a greenish colour to the fact sheet then and add the word transition green,

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00:08:43,640 --> 00:08:47,810

sustainable or something like that in the name then then you can charge more.

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00:08:47,810 --> 00:09:00,200

But I think that is historically, I think we are at a crossroads now where banks actually step up and do so much more than just painted green.

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00:09:00,200 --> 00:09:10,370

Yeah. And I think that customers are also aware of costs and and they really analyse that side as well.

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00:09:10,370 --> 00:09:10,770

Yeah,

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00:09:10,770 --> 00:09:23,900

the problem at the moment seems to be that we do not have that sort of universal rules to define what our sustainable funds and which funds are not.

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00:09:23,900 --> 00:09:34,220

Maybe we will talk about that a bit later on. But can you observe any differences or similarities between institutional and private investors?

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00:09:34,220 --> 00:09:45,820

Do they behave in a similar way? Or is this green investing, sustainable investing only marketing tool for private investors?

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00:09:45,820 --> 00:09:50,030

And what we've seen from potatoes from from our perspective,

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00:09:50,030 --> 00:09:59,140

the last three and a half years is that the first ones where the private investors, the early adopters.

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00:09:59,140 --> 00:10:09,340

Then mainstream, as you mentioned, became more and more mainstream, and then we had a big boom after the American election last year.

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I think that more of the institutional capital will move into the green sustainable transition area.

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But. Often, I think this this money is quite conservative, so they are not the early adopters.

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00:10:28,850 --> 00:10:36,730

If we're talking about pension funds and foundations and so on, but I think the move will happen.

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00:10:36,730 --> 00:10:42,310

Yeah, I think here in Finland, institutional investors, they have been very proactive.

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00:10:42,310 --> 00:10:53,080

I mean, pension companies and banks and statistics actually show that more and more money is flowing towards sustainable funds,

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00:10:53,080 --> 00:10:57,700

and it seems to be quite a global phenomenon.

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00:10:57,700 --> 00:11:05,210

I sincerely think that sustainable companies will grow faster than at other companies to coming 15 years.

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00:11:05,210 --> 00:11:10,870

So if we're striving for the one and a half or the two percent increase in temperature,

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00:11:10,870 --> 00:11:17,080

then the definitely the the bit on the sustainable companies should be a no brainer.

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00:11:17,080 --> 00:11:29,440

Yeah. And I also think that it has become much more easy to invest in sustainable funds and high ESG companies because we as customers,

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00:11:29,440 --> 00:11:35,500

we have much more information nowadays than we had, let's say, five years ago.

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00:11:35,500 --> 00:11:44,020

So we are better informed on unsustainability of investment targets.

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00:11:44,020 --> 00:12:01,540

So when we talk about private investors and possibilities of private investors, how can they evaluate and consider whether their fund is sustainable?

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00:12:01,540 --> 00:12:11,770

Well, I would say it's a jungle out there. It's a jungle of certifications and labels, and everyone, of course, wants to be better than others.

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00:12:11,770 --> 00:12:19,240

For operators side, we've chosen not to have any of the traditional certifications simply because there's a cost to it,

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00:12:19,240 --> 00:12:30,100

and we don't feel that we need a certification to reach a higher standard, if I put it that way.

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00:12:30,100 --> 00:12:36,480

But back to the question. How do we know if a fund is sustainable?

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00:12:36,480 --> 00:12:44,130

I usually say that if you take a look at the five largest shares or the holdings in a fund.

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00:12:44,130 --> 00:12:51,930

And if those are more or less the same shares or holdings that you find in the regular fund or in the index,

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00:12:51,930 --> 00:12:57,780

then you probably shouldn't buy the fund, at least not for sustainable reasons.

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00:12:57,780 --> 00:13:07,410

OK, so your first step is to have a look on biggest holdings and consider whether they are sustainable.

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00:13:07,410 --> 00:13:12,080

Yes. And also stick to the low fees. Yes.

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00:13:12,080 --> 00:13:24,680

OK. Yeah. How about the strategy of the fund or how how could you evaluate that like like the description of the fund,

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00:13:24,680 --> 00:13:28,940

like, that's the first one that the private customer will see.

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00:13:28,940 --> 00:13:37,250

What would be your tricks are is there any key word to find out how how you compare various funds, you mean?

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00:13:37,250 --> 00:13:42,170

Yeah. Well, comparing various funds is a little tricky.

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00:13:42,170 --> 00:13:52,040

That's like comparing rocks. You cannot compare a global fund to a finish fund or a mixed fund to a 100 percent share fund.

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00:13:52,040 --> 00:14:01,690

So. One way to go about is to look at the risk and take all of the funds that you you're interested that has a



risk level,

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00:14:01,690 --> 00:14:10,390

let's say five out of seven and then take a look at what has happened the last five years because one month doesn't matter.

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00:14:10,390 --> 00:14:14,140

Three months doesn't really matter. One year hardly matters.

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00:14:14,140 --> 00:14:23,230

If you want to get a a view, then you probably have to look at least five years and focus on,

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00:14:23,230 --> 00:14:30,280

as I said before buying funds, Willow Low shares have a long investment horizon and save on a monthly basis.

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00:14:30,280 --> 00:14:38,040

Good tips. OK. I think that's a good that's quite a good strategy, the beginning.

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00:14:38,040 --> 00:14:51,230

So. There is a lot of debate whether the sort of sustainable investing either to stocks or fonts is profitable.

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00:14:51,230 --> 00:14:58,040

So what do you think, how the sustainability, orientation and profits are related?

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00:14:58,040 --> 00:15:08,760

And there are no conflicts between sustainability and profit. To to reach it, the climate goals that it has been set, we have to invest heavily,

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00:15:08,760 --> 00:15:14,650

heavily in a couple of areas, like renewable energy being one of them.

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00:15:14,650 --> 00:15:21,760

To increase the energy from wind in Sweden, we have to build wind farms, there are about 15 different companies.

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00:15:21,760 --> 00:15:28,030

Maybe that can do so, meaning that we have to place two or do we one of these companies?

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00:15:28,030 --> 00:15:37,200

And then same thing with electric cars, same things with alternative to meat and dairy and so on.

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00:15:37,200 --> 00:15:43,860

That is why I think that sustainable investment is the rational choice.

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00:15:43,860 --> 00:15:51,210

Yeah, and I can I can confirm also that from my academic side that more and more academic

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00:15:51,210 --> 00:15:57,930

evidence actually show that sustainable investing is quite a good choice.

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00:15:57,930 --> 00:16:05,280

And of course, it depends on how sustainability is defined in these research projects.

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00:16:05,280 --> 00:16:12,600

But if we consider high ESG companies based on their ESG performance,

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00:16:12,600 --> 00:16:23,020

it seems that especially now during COVID 19, these high ESG companies have performed fairly well.

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00:16:23,020 --> 00:16:29,910

How how far back do you usually look when you historically usually?

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00:16:29,910 --> 00:16:39,570

Usually academics have quite a long horizon like a big gate, and we can see annual differences.

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00:16:39,570 --> 00:16:48,990

And it seems that that sustainable investing can be a rational choice, and it actually must be because otherwise,

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00:16:48,990 --> 00:16:59,220

I think a huge institutional investors wouldn't be able to invest pension money, for example, if that wouldn't be profitable at all.

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00:16:59,220 --> 00:17:09,180

You know, I think it's going to be very interesting in 15 years when we take a look at this through the ups and the downs and so on.

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00:17:09,180 --> 00:17:13,650

But yeah, let's let's see in 15 years. Yeah.

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00:17:13,650 --> 00:17:25,920

Personally, I'm I'm interested to see that sort of similar companies which have not that sort of official ESG ratings yet and see how they perform,

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00:17:25,920 --> 00:17:33,780

because then that's based on my own evaluation on the sustainability strategy and activities,

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00:17:33,780 --> 00:17:43,140

what they do because they do not have that sort of good reporting or our external ESG ratios and for example,

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00:17:43,140 --> 00:17:52,410

these companies that have been just listed in stock exchanges. I think from there we can hopefully find some good examples.

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00:17:52,410 --> 00:18:00,810

And later on. OK, so we have been talking quite as much about the sustainability and sustainable investing,

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00:18:00,810 --> 00:18:08,400

but in the beginning you said that you have history in in other company selling,

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00:18:08,400 --> 00:18:17,340

selling some products that you wouldn't buy yourself and maybe that motivated you to create your own fund.

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00:18:17,340 --> 00:18:24,090

Could you tell a bit more about your fund? What is it all about?

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00:18:24,090 --> 00:18:32,040

It is a mixed fund, meaning that it's 80 percent shares and 20 percent interest bearing or bonds.

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00:18:32,040 --> 00:18:39,510

It was started three and a half years ago, and it has gone up by approximately 135 percent since then.

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00:18:39,510 --> 00:18:46,490

It's a risk five out of seven and the price is zero point sixty five per year.

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00:18:46,490 --> 00:18:52,770

A couple of the biggest holdings vistas, which is large in wind turbines.

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00:18:52,770 --> 00:18:59,790

Swedish neighbour heat energy efficiency company Skoltech, builds solar farms around the world.

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00:18:59,790 --> 00:19:07,100

Brookfield Renewable invest in a number of renewable energy assets and.

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00:19:07,100 --> 00:19:16,580

And of course, there are 70 different companies, so I'm not going to sit here and read all of them, but no one companies Tesla, it will lose.

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00:19:16,580 --> 00:19:22,400

No, no brainer. Well, to mention a couple of them.

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00:19:22,400 --> 00:19:29,660

OK, then that sounds fascinating. And I recognised some, some familiar companies from your list.

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00:19:29,660 --> 00:19:36,170

So could we go a step back and talk about your motivation?

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00:19:36,170 --> 00:19:43,940

So how you were so fascinated about this?

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00:19:43,940 --> 00:19:47,420

So I think it's quite a it might be.

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00:19:47,420 --> 00:19:51,890

It seems a bit risky to start your own business and create fund.

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00:19:51,890 --> 00:20:02,630

It would be maybe a bit more risk averse to stay in the office and manage its funds invested by other other people.

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00:20:02,630 --> 00:20:08,240

So what was your motivation to start your own fund?

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00:20:08,240 --> 00:20:15,620

As I said, I didn't like what many of the banks was doing, you know, painting everything green.

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00:20:15,620 --> 00:20:27,060

So. I wanted to to find one solution, one fund that was good, cheap,

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00:20:27,060 --> 00:20:34,080

sustainable and that would fit would be a good alternative to most people's fund portfolios.

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00:20:34,080 --> 00:20:40,140

I wouldn't have something easy, something cheap and something actually that I would buy myself.

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00:20:40,140 --> 00:20:44,880

So that was the model, the framework that I set up.

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00:20:44,880 --> 00:20:53,310

And then there were a couple of years of hard work before the fund was started, but I'm very glad I did it.

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00:20:53,310 --> 00:20:59,040

It has been the most exciting, job wise period in my life.

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00:20:59,040 --> 00:21:06,810

I really love what I'm doing. It's nice to to be able to to do this to to have a conversation with people like you.

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00:21:06,810 --> 00:21:14,910

And I'm getting contacted by people in Sweden and and other countries on a daily basis.

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00:21:14,910 --> 00:21:20,580

And I really, really like this part of what I'm doing. Sounds fascinating.

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00:21:20,580 --> 00:21:29,850

So what kind of people then invest in your fund is that for private or institutional or both?

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00:21:29,850 --> 00:21:37,050

Or how does it work? We don't really have a very good insight.

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00:21:37,050 --> 00:21:45,060

We we have a couple of numbers that we can look at and go and calculate.

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00:21:45,060 --> 00:21:51,120

But it is approximately 60000 regular people, if I put it that way,

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00:21:51,120 --> 00:21:58,980

and they have on average 20000 Swedish kroner or two thousand euros invested in the fund per person.

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00:21:58,980 --> 00:22:08,490

So I would say that the regular person that put money in this kind of fund is someone they they save money for their retirement.

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00:22:08,490 --> 00:22:14,100

If they have kids, it's usually long term, which we really like.

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00:22:14,100 --> 00:22:23,070

Of course, a fund is not a very good tool if you're short, short, if you have a shorter period investment period.

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00:22:23,070 --> 00:22:33,060

So that's that's what we know about the Swedish market, and we started selling the fund in Finland a couple of months ago,

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00:22:33,060 --> 00:22:41,430

and I don't really have the numbers there, unfortunately. So even I could invest, how how how can I do it?

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00:22:41,430 --> 00:22:45,840

Where do I find your fund in Finland right now?

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00:22:45,840 --> 00:22:53,700

It's inordinate, but no has started to sell the fund in Sweden about two months ago or so.

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00:22:53,700 --> 00:22:58,470

I hope that Norway, I will start selling it in Finland, too.

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00:22:58,470 --> 00:23:08,860

OK, no, it is. It's very well known here in Finland, and that's the largest provider amongst private private investors and of course, everyone.

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00:23:08,860 --> 00:23:16,740

No, not as well. So it's a bit quite quite easy to invest in your fund.

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00:23:16,740 --> 00:23:20,620

Also here in Finland. OK.

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00:23:20,620 --> 00:23:30,960

So. If we talk shortly about the future of sustainability and sustainable investing,

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00:23:30,960 --> 00:23:36,710

what do you think about the current situation of sustainable investing?

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00:23:36,710 --> 00:23:42,050

Can you see any any insights, how that will develop in the future?

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00:23:42,050 --> 00:23:42,140

Well,

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00:23:42,140 --> 00:23:53,600

right now we see that a lot of things has happened during the last couple of years and and you said that there is some sort of window for the future.

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00:23:53,600 --> 00:23:59,210

Yeah, I really hope. I think and I hope that the banks that are selling the various products will

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00:23:59,210 --> 00:24:08,200

take a bigger responsibility because they are in many ways did the gatekeeper.

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00:24:08,200 --> 00:24:15,700

I hope. We don't get more of, let's say, confusing labelling and certifications.

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00:24:15,700 --> 00:24:16,870

I think we need more.

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00:24:16,870 --> 00:24:28,810

I think we need to stick to more basic maybe the three different levels that the EU taxonomy has given us the article the let's see article six,

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00:24:28,810 --> 00:24:34,150

eight and nine, which is a certain limit of what you're doing.

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00:24:34,150 --> 00:24:38,830

I've written here. We don't care. We take it. We care a little and we care a lot.

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00:24:38,830 --> 00:24:45,970

It's not that way. But there are three levels, at least, yes.

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00:24:45,970 --> 00:24:58,960

So EU regulation seems to be quite a heavy, heavy package, and then it should give better information, more comparable information to customers.

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00:24:58,960 --> 00:25:07,690

Which funds are either light green or dark green or have no ESG orientation at all.

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00:25:07,690 --> 00:25:12,220

And then the customer should be able to combat this.

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00:25:12,220 --> 00:25:20,380

And this is where I'm saying that. I think that it would be good if the banks would take a bigger responsibility because right now,

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00:25:20,380 --> 00:25:26,050

sometimes you can take a look at the fund and there are so much information.

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00:25:26,050 --> 00:25:33,220

And if you're just a regular investor, I can imagine that you just take a look at it and say, Well, this is too much,

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00:25:33,220 --> 00:25:43,150

and you may maybe, maybe you don't even start saving or you just set to take something that you recognise from before.

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00:25:43,150 --> 00:25:50,050

But simpler processes and simpler information would be a good way, I think.

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00:25:50,050 --> 00:25:55,540

Yes, I think the problem is that and now anyone can claim that they are sustainable,

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00:25:55,540 --> 00:26:07,150

but then it's it's quite a big decision to private investor then to evaluate which of these funds really is sustainable.

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00:26:07,150 --> 00:26:16,540

So let's let's hope that the future EU taxonomy and regulation will will clear up this these rules.

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00:26:16,540 --> 00:26:24,740

So. Maybe at the end, what kind of tips you would like to give to a private investor?

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00:26:24,740 --> 00:26:33,200

For example, our university students who are very in the beginning of their investment career are then maybe to

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00:26:33,200 --> 00:26:43,460

alumni who have already been investing but are wondering how to invest in more sustainable way.

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00:26:43,460 --> 00:26:53,870

I would say remember the basics, remember low fees, well diversified portfolio set up the monthly transfer into the into the fund.

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00:26:53,870 --> 00:27:01,610

And yes, I realise when I'm saying that that this is not very exciting and this is not where you're going to get your kicks,

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00:27:01,610 --> 00:27:07,010

but it is where you will find the money you set aside when you need it.

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00:27:07,010 --> 00:27:12,780

So if you're looking for risks, go ride a bike without a helmet.

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00:27:12,780 --> 00:27:24,180

I think these are wise words. Many thanks, Agnes, for your visit here in our Sustainability Unwrapped podcast.

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00:27:24,180 --> 00:27:31,770

And I really hope that you have a successful fund also in the future.

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00:27:31,770 --> 00:27:54,684  
Thank you very much.