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A large, high-contrast, black and white close-up photograph of a woman's eye, looking slightly to the left. The eye is the central focus, with detailed eyelashes and a reflection on the iris. The background is a soft, out-of-focus skin tone.

# Thematic Certificat Women Empowerment

**The concept of Women Empowerment is fundamental to the economy. Indeed, various academic studies show that greater inclusion of women in the economy should lead to significant gains. The Women Empowerment Certificate aims to capitalize on this dynamic and the resulting investment opportunities.**



#### Equity Certificate

**Name :** Women Empowerment

**ISIN :** CH0519640715

#### Features

**Currency:** USD

**Legal Structure:** open-end

**Issuer:** BCV

**Management Fees:** 1%

**Launch Date:** 06/02/2020

**Number of securitites:** ~35

**Management Type:** active

**Investment Universe:** global

**Dividends:** reinvested

**Portfolio Manager:** Christina Carlsten

In many countries, gender inequalities were considered a low priority until very recently. Today, there is a growing awareness among governments, who realize that women's empowerment is not only necessary from an ethical standpoint but also from an economic one.

### Maximizing the full potential of women in the global economy

Today, many economies are not fully benefiting from the potential of women. In fact, only 47% of women are active in the labor market compared to 72% of men. This inequality is more pronounced in certain geographic areas. According to the IMF, in countries where gender inequality is significant, merely closing this gap could increase economic output by 35%. In this regard, two important trends are expected to contribute to advancing women's empowerment: the expansion of ESG (Environmental, Social, Governance) investments and the changing behavior of younger generations.

### Women to address the labor shortage

The aging of the population is accelerating at an unprecedented pace worldwide. To offset the reduction in the workforce caused by this

phenomenon, one of the best solutions is to increase the participation of women in the labour force. In Japan, where the situation is particularly concerning, the government has already taken several measures to increase women's participation in the national economy. Today, the country has implemented generous parental leave benefits and boasts a higher female participation rate in the economy than the United States and Europe.

### Greater gender parity not only has a clear social impact but also a positive financial impact

Various academic studies – including one by the IMF – have shown that there is a very high correlation between a company's financial performance and the competitive advantage that a proactive gender parity policy brings. Although the causal link is hard to prove, these studies suggest that putting women in key positions within senior management and on boards of directors can drive up revenues, improve a company's operational performance and enhance profitability. Men and women tend to manage risk and professional collaboration differently, which results in greater innovation, improved creativity, and more effective decision-making. From a stock market perspective, these companies tend to outperform.

The president of the European Central Bank, Christine Lagarde, has said that a higher proportion of female managers within banks and their supervisory authorities could bring greater stability to the sector, since women take a different approach to risk. Including more women may actually result in higher capital ratios and fewer bad loans.

## Women are the most powerful consumers in the world, and their impact on the economy increases every year

Women drive around 70% of all consumer purchasing decisions, so one of the key economic benefits of greater labour force participation is increased purchasing power among women and, by extension, households. This can have a positive impact on a number of sectors, including consumer goods, residential construction and leisure. And reducing the gender pay gap would boost things further: a study by Citigroup has shown that eliminating the pay gap would inject USD 100 billion into the US economy each year.

## A high-potential clientele for the financial services industry

Moreover, greater integration of women into the financial system not only drives economic growth but also reduces inequalities. The challenge is significant. It is indeed striking that women have less access to financial services, while their total financial assets represent 32% of the world's accumulated financial wealth. Although they play a highly influential role as consumers, women are one of the most underserved groups in the financial sector, representing a significant missed opportunity, both for themselves and for the industry.

## Unlocking the potential of this investment theme

The "Women Empowerment" certificate focuses on companies that recognize this potential and implement initiatives to leverage it, as they will have a clear advantage in terms of future growth. Moreover, ESG intentionality will be a central element in the development of this certificate, with ESG criteria integrated into the fundamental analysis conducted during the portfolio construction. The certificate will be structured around two main axes. On one hand, it will focus on companies that prioritize the representation of women, thereby contributing to the promotion of Sustainable Development Goal (SDG) 5, which aims for gender equality. On the other hand, it will include companies that support the development (empowerment) of women.

The Women Empowerment certificate is not exclusively dedicated to women; rather, it is designed for anyone who is sensitive to investments that generate both financial and social returns. Investing in companies that promote women represents a unique opportunity to drive change and enhance the well-being of the global society.



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