



Type of engagement	Response for intervention
Individual/institutional scale engagements	<input type="checkbox"/> To support investment decisions and to monitor ESG issues <input type="checkbox"/> To encourage corporate action for sustainability <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decisions and to monitor ESG issues <input type="checkbox"/> To encourage corporate action for sustainability <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decisions and to monitor ESG issues <input type="checkbox"/> To encourage corporate action for sustainability <input type="checkbox"/> Other: specify

# CLIMATE TRANSPARENCY REPORT 2020

VBV-Pensionskasse AG

# About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-DB44B5E4-5886-488F-8012-8F57AEDD89CB/79894dbc337a40828d895f9402aa63de/html/2/?!lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

# TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Private				
SG 14.7 CC	-	Private				
SG 14.8 CC	✓	Private				
SG 14.9 CC	-	Private				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

# ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
<b>Name</b>	VBV-Pensionskasse AG
<b>Signatory Category</b>	Non-corporate pension or superannuation or retirement or provident fund or plan
<b>Signatory Type</b>	Asset Owner
<b>Size</b>	US\$ 5 - 9.99 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2017
<b>Region</b>	Europe
<b>Country</b>	Austria
<b>Disclosure of Voluntary Indicators</b>	55% from 38 Voluntary indicators

# VBV-Pensionskasse AG

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 01.1** Indicate if you have an investment policy that covers your responsible investment approach.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**SG 01.6 CC** Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

In 2019, VBV has conducted a heat map scenario analysis of climate-related risks and opportunities with external assistance from PWC Sustainable Services (Germany). The scenario analysis tested the resilience of our equity portfolio against a climate-related scenario of 2° Celsius or lower. The 2° Celsius scenario has been based on the IEA scenario with two time periods up to the years 2025 and 2030.

The result of the analysis showed that under a 2°C scenario VBV's equity portfolio would be mostly resilient regarding transition risks by 2025. Until 2030, the portfolio might become less so resilient and geographic differences more profound. A deep dive into sectors showed that some sub-sectors, e.g. North American energy or European chemicals and steel, are more exposed to transition risks due to higher CO2 prices in that Europe and North America. For instance, North American and European Food and Agriculture companies may be more strongly affected by water stress, CO2 prices and demand changes.

VBV has already been working on factoring in transition risks and opportunities into our investment strategy and products. For instance, we measure the carbon footprint of our equity portfolio once a year and gradually reducing our positions in fossil fuels. VBV switch to a low carbon benchmark in our core investment in 2017 and thereby reduced the carbon footprint by 50%. We regularly monitor our exposure to climate-sensitive sectors and companies with the aim to further reduce our positions in fossil fuels, as we are convinced that fossil fuels are highly exposed to regulatory transition risks.

VBV already invests in the renewable energy sector and to support the transition to a low carbon economy, VBV plan to further increase such investments in the coming years.

No

**SG 01.7 CC** Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

In 2019, VBV has conducted a heat map scenario analysis of climate-related risks and opportunities with external assistance from PWC Sustainable Services (Germany). The scenario analysis tested the resilience of our equity portfolio against a climate-related scenario of 2° Celsius or lower. The 2° Celsius scenario has been based on the IEA scenario with two time periods up to the years 2025 and 2030. The result of the analysis showed that under a 2°C scenario VBV's equity portfolio would be mostly resilient regarding transition risks by 2025. Until 2030, the portfolio might become less so resilient and geographic differences more profound.

VBV has already been working on factoring in transition risks and opportunities into our investment strategy and products. For instance, we measure the carbon footprint of our equity portfolio once a year and gradually reducing our positions in fossil fuels. VBV switch to a low carbon benchmark in our core investment in 2017 and thereby reduced the carbon footprint by 50%. We regularly monitor our exposure to climate-sensitive sectors and companies with the aim to further reduce our positions in fossil fuels, as we are convinced that fossil fuels are highly exposed to regulatory transition risks.

VBV invests in the renewable energy sector and to support the transition to a low carbon economy in accordance with the Paris Climate Agreement, VBV plan to further increase such investments in the coming years.

No

**SG 01.8  
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

In 2019, we did not label our disclosures related to sustainable investments according to the TCFD recommendations, although our disclosures are to some extent already in line with them.

Last year we started an organisation-wide project together with our sister company, VBV-Vorsorgekasse AG, concerning sustainable investments, with an emphasis on climate risks and opportunities and the forthcoming EU regulation on sustainability related disclosures. At the moment we are working on our governance strategy and framework to include climate-related risks and opportunities. In this context we are closely following the TCFD recommendations and are confident that we will publicly support the TCFD in 2020.

**SG 01.9  
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Last year we started an organisation-wide project together with our sister company, VBV-Vorsorgekasse AG, concerning sustainable investments, with an emphasis on climate risks and opportunities and the forthcoming EU regulation on sustainability related disclosures. At the moment we are working on our governance strategy and framework to include climate-related risks and opportunities. From an operational and management point of view, VBV has already taken several measures in the past few years to identify and manage climate-related risks and opportunities.

VBV evaluated and implemented several tools, e.g. PACTA, BoE stress test or a heat map scenario analyses, into our investment process to measure and identify climate-related risks in our equity portfolio. As a result we regularly monitor exposure to climate-sensitive sectors and reduce exposure to fossil fuels, measure the carbon footprint and increase our investments in the renewable energy sector.

VBV has also implemented a company-wide environmental management system (UMS) which is run by a team of 7 employees. An environmental scientist has joined the general environmental teams ("UMS"), and is working together with the risk management team on environmental/climate issues and scenario tools. The UMS-team constantly evaluates climate-related issues, makes suggestions for improvement and

reports directly to the management board. The environmental management system is certified according to the ISO 14001 norm.

No

<b>SG 1.10 CC</b>	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

	specify
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In 2019, we did not label our disclosures related to sustainable investments according to the TCFD recommendations, although our disclosures are partly in line with

- We currently do not publish TCFD disclosures

### Governance and human resources

<b>SG 07 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 07.5 CC</b>	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Other Chief-level staff or heads of departments
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues



### Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

### Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

### Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

### External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

### SG 07.6 CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Board level roles have oversight over the assessment and implementation of climate-related tools and methods as well as of the sustainable finance projects in the VBV Group. Therefore there are regular meetings where VBV staff reports to the board on the progress of the projects. In addition board level roles have oversight over the carbon footprint key performance indicators of our equity portfolio.

### SG 07.7 CC

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

In 2019 VBV's management initiated 4 group-wide project groups on EU regulation, e.g. benchmarks, taxonomy and disclosure as well as on climate-related risk assessment, which has been evaluating tools and methods for incorporating climate-related risks and opportunities in the investment process. The management has been regularly informed about progress and findings and took decisions about the further course of the project groups.

### SG 07.8 CC

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other

	Specify
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We engage external managers to include TCFD reporting recommendations in their regular reporting framework.

We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

**ESG issues in asset allocation**

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

	Describe
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VBV has conducted a scenario analysis of climate-related risks and opportunities in 2019. The result, a sectoral heatmap, shows the financial impact of climate-related risks across regions and sectors within the portfolio. Moreover there is an internal project team which evaluates climate risk models in order to integrate this information

No, our organisation does not currently carry out scenario analysis and/or modelling

<b>SG 13.2</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
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- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

<b>SG 13.3</b>	Additional information. [OPTIONAL]
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VBV has been excluding certain asset class, e.g. agricultural commodities and livestock, hedge fund investments like CTA's from our asset allocation due to concerns about ethical, responsible investment and governance issues.

<b>SG 13 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 13.4  
CC**

Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

In 2019, VBV has conducted a first heat map scenario analysis of climate-related risks and opportunities with external support from PWC Sustainable Services. The scenario analysis tested the resilience of our equity portfolio against a climate-related of 2° Celsius or lower. Overall, under a 2°C pathway and an investment horizon of 5 years, VBV’s equity portfolio would be mostly resilient regarding transition risks. Until 2030, the portfolio might become less and geographic differences more profound. A deep dive into sectors showed that some sub-sectors, e.g. North American energy or European chemicals and steel, are more exposed to transition risks due to higher CO2 prices in that Europe and North America. For instance, North American and European Food and Agriculture companies may be more strongly affected by water stress, CO2 prices and demand changes. VBV has already been working on factoring in transition risks and opportunities into our investment strategy and products. For instance, we measure the carbon footprint of our equity portfolio once a year and gradually reducing our positions in fossil fuels.

- Incorporation into investment analysis

Describe

The results of the scenario analysis will be seen as a starting point for defining and implementing of our transition strategy to a low carbon equity portfolio. Important for VBV was to explore the current portfolio’s exposure to climate-related risks as well as to look for investment opportunities.

- Inform active ownership
- Other

**SG 13.5  
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

specify

Risk management department.

**SG 13.6  
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

VBV interest as a long term investor and provider of pension payments to our beneficiaries is the integration of climate-risk modelling in the strategic asset allocation and ALM process. Therefore, VBV started in 2019 using climate-related scenario analysis with a time horizon of up to 10 years to assess climate-related risks in the near term. Some risk, e.g. physical risks are more likely to have an impact in the long run. For VBV it is important to include climate risk models into our established asset liability management and strategic asset allocation process.

No

**SG 13.7**  
**CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8**  
**CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> PACTA
Other	<input checked="" type="checkbox"/> Other (2)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (2) please specify:</div> Bank of England stress test
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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**SG 14.1**

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

**SG 14.2**

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	096	984	000
Currency	EUR				
Assets in USD		1	209	206	886

Specify the framework or taxonomy used.

VBV has already been working on factoring in transition risks and opportunities into our investment strategy and products. For instance, we measure the carbon footprint of our equity portfolio once a year and gradually reducing our positions in fossil fuels. VBV switch to a low carbon benchmark in our core investment in 2017 and thereby reduced the carbon footprint by 50%. We regularly monitor our exposure to climate-sensitive sectors and companies with the aim to further reduce our positions in fossil fuels, as we are convinced that fossil fuels are highly exposed to regulatory transition risks.

VBV invests in the renewable energy sector and to support the transition to a low carbon economy in accordance with the Paris Climate Agreement, VBV plan to further increase such investments in the coming years.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

Montral Carbon Pledge; Measuring the carbon footprint.

None of the above

**SG 14.3**

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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**SG 15.1**

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

**SG 15.2**

Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

25

**SG 15.3**

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

45

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

10

- Commodities
- Cash
- Other (1)

Brief description and measures of investment

VBV has already been working on factoring in transition risks and opportunities into our investment strategy and products. For instance, we measure the carbon footprint of our equity portfolio once a year and gradually reducing our positions in fossil fuels. VBV switch to a low carbon in our core investment in 2017 and thereby reduced the carbon footprint by 50%. We regularly monitor our exposure to climate-sensitive sectors and companies with the aim to further reduce our positions in fossil fuels, as we are convinced that fossil fuels are highly exposed to regulatory transition risks.

- Renewable energy

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

5

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

5

- Commodities
- Cash
- Other (1)



### Brief description and measures of investment

VBV invests through listed equities as well as through infrastructure investments in the renewable energy sector and therefore supports the transition to a low carbon economy in accordance with the Paris Climate Agreement, VBV plan to further increase such investments in the coming years.

- Green buildings

### Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property

### Percentage of AUM (+/-5%) per asset class invested in the area

50

- Infrastructure
- Commodities
- Cash
- Other (1)

### Brief description and measures of investment

About half of our property portfolio uses ESG benchmarks or has greenbuilding certificates, or is participating in the GRESB reporting and benchmarking process.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing

### Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Commodities
- Cash
- Other (1)

Percentage of AUM (+/-5%) per asset class invested in the area

5

Brief description and measures of investment

Investments in our Private Debt Funds will be used to finance smaller and mid-sized companies, with the objective to support companies growing their business.

- Social enterprise / community investing
- Affordable housing
- Education

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Commodities
- Cash
- Other (1)

Percentage of AUM (+/-5%) per asset class invested in the area

5

Brief description and measures of investment

Investments in our Private Debt Funds will be used to finance schools and educational programmes mainly in Europe but also in South-America or Asia.

- Global health

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

25

- Commodities
- Cash
- Other (1)

Brief description and measures of investment

VBV invests for instance in a leading UK specialist care provider for people with learning disabilities, mental health needs and acquired brain injuries.

- Water
- Other area, specify

Senior housing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property

Percentage of AUM (+/-5%) per asset class invested in the area

15

- Infrastructure
- Commodities
- Cash
- Other (1)

Brief description and measures of investment

For many years VBV has been investing in residential care homes for the elderly.

No