



CLIMATE TRANSPARENCY REPORT 2020

ACTIAM

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/-48E63B71-70A7-4039-A3C8-35885F07D6C0/79894dbc337a40828d895f9402aa63de/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	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
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	
Name	ACTIAM
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	>50% Fixed Income SSA Internally Managed
Signed PRI Initiative	2006
Region	Europe
Country	Netherlands
Disclosure of Voluntary Indicators	99% from 38 Voluntary indicators

ACTIAM

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.
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SG 01.6	Additional information [Optional].
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For more information, see <https://www.actiam.com/en/responsible-investments/>

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.
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Yes

	Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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ACTIAM has taken several important steps to reduce climate-related risks over the past years. Both transition risks and physical risks are addressed:

- Transition risks: ACTIAM developed an energy transition policy in 2014 that addressed carbon intensive sources of energy. This was recently upgraded with the latest policy update in 2019. Currently, companies with expansion plans for coal-fired power plants above a certain threshold are excluded, as well as those earning a substantial part of their revenues from thermal coal related activities. In addition, companies with a insufficient 'low-carbon-transition score', lacking the management capacities to make the transition, are either classified as non-adaptive and therefore excluded from investment, or classified as at-risk and therefore not part of our sustainable and impact product ranges. This implies that energy intensive companies that are not in the process of decreasing this intensity or moving towards renewable energy sources are not part of our investable universe or are engaged. The same applies for companies with substantial revenues from unconventional oil & gas activities (shale oil & gas, tar sands, arctic drilling, deep water drilling) that do not demonstrate to have the capacities and plans to move to more renewable energy sources. Responsive engagement can lead to exclusion if there is insufficient progress. The decision to exclude companies based on this policy has been made multiple times during the last years. At the same time, extensive (proactive) engagement is conducted with companies that face transition risks. ACTIAM has also set a goal of reducing the carbon footprint of its investments by 30% in 2030 -compared to 2010- in order to minimize climate-related risks.

- Physical risks: many companies face both transition and physical risks. Companies flagged for extreme physical risks may be excluded from our sustainable index ranges as they create unacceptable risks to our portfolios. Physical risks are part of our dialogue with companies. It is also an important element of ACTIAM's focus on water. ACTIAM has a "water neutral portfolio" target for 2030. In order to achieve this, companies need to demonstrate long-term planning and scenario analyses.

Both transition and physical risks are also addressed through the integration of ESG scores in the investment process.

Investment in companies with climate-related opportunities and green bonds is stimulated by an increase in their ESG score. The majority of these are opportunities relating to resource efficiency, energy sources, and products and services.

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.

ACTIAM is currently working on a scenario analysis for climate related transition and physical risks. For a number of climate scenarios, the likelihood and impacts of climate risks on our portfolios are being evaluated. ACTIAM does already integrate transition and physical risks on the company level (of ours investees) (see SG 01.6CC). As a result, a large part of the climate risk is already addressed in our portfolios. With the scenario analysis, we are pursuing more detailed insights into the direct and indirect effects of climate change on the different sectors and how impacts on vulnerable sectors may trickle down to other economic sectors. In addition, in line with requirements from the Dutch Central Bank, a stress test has been performed, analyzing the impact of shocks in vulnerable sectors on our portfolios.

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**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

As integral part of our sustainability policy, ACTIAM evaluates the material risks and opportunities of companies, including the material climate related risks and opportunities. For the factors that are considered material by SASB, MSCI or our proprietary evaluations, it is evaluated how exposed companies are to these risks and how well they manage these risks. For each company, it is indicated whether they sufficiently manage these risks and mitigate them. For this, we look at their policies, certifications and performance on these topics. If their management is below our thresholds, companies are considered to create risks for our portfolios and may therefore be excluded from investment or engaged to stimulate companies to improve their management, if potential for behaviour change is found. In addition, companies that provide solutions to these risks and therefore have opportunities to benefit from the changing market circumstances are positively selected.

No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- 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

- 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

- 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

SG 07.6
CC

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

On a quarterly basis (at least), the ESG team informs and request approval on decisions from the ACTIAM ESG Committee. This committee consists of the CEO, CIO, Head of Fund Management, Head of ESG, and an external expert who is also a Professor in Ethics. The results of the quarterly investment universe screening, e.g. companies that violate our policies or are considered non-adaptive to the transition, are prepared for the ACTIAM ESG Committee meeting to be discussed. In addition, a progress report of engagements is sent to the committee. These screenings and engagements include several factors on international standards, best practices and the various material drivers set by our investment policy.

To monitor progress towards our carbon footprint reduction target, we measure our carbon footprint on at least an annual basis. This feeds into annual reports of investment funds. The annual reports are approved by the board and audited by an external auditor.

SG 07.7
CC

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

The CIO, who is a member of the board, is ultimately responsible for the full investment cycle, including the assessment and management of climate-related issues across all investments. In 2019, the ESG team has developed a dashboard, which allows portfolio managers and the CIO to gather further insights on the climate-related issues of investments, supported by data developed by in-house research.

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

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

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.).

- Yes, in order to assess future ESG factors

Describe

Scenario analysis on the topic of water stress is incorporated into our ESG Score. Companies are judged for their adaptation capacity to water stress scenarios. Those with high value-at-risk due to high exposure to physical risks receive a lower ESG score. This is again integrated in investment decisions.

- Yes, in order to assess future climate-related risks and opportunities

Describe

Scenario analysis (of 1.5 and 2 degrees scenarios) are incorporated into our ESG Score. If companies show a significantly high value-at-risk due to exposure to physical climate risks, these receive a lower ESG score. This is again integrated in investment decisions.

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

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- 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

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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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
- Incorporation into investment analysis

Describe

Scenario analysis are incorporated into ESG Scores of all companies, which is an important element of investment decision. ACTIAM considered the capacity of companies to adapt to the transition in the process of investment, both at pre-investment and regular monitoring phases.

- Inform active ownership
- Other

specify

ACTIAM uses data from providers to interpret whether a company is at risk under a 1.5 degree scenario.

Describe

ACTIAM uses data from external parties who developed a forward-looking picture, analysing climate-related risks and opportunities for companies. ACTIAM uses this data to interpret whether a company is at risk under a 1.5 degree scenario. The outcome of such scenario is integrated into our investment policy: companies with more than 10% of value-at-risk are categorized 'at risk'. Towards such companies, several instruments can be used: ESG Score downgrading, resulting on exclusion of the company for certain strategies; engagements; or exclusion in case companies show not to respond to engagement nor progress in the path to transition. ACTIAM continues researching more uses of scenario analysis in order to manage climate-related risk and opportunities, blending economic modeling with climate science in order to reduce risks, identify new opportunities, and build resilience in the face of climate change.

**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

**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

We implement such analysis in our sustainability framework and investment policy. Companies may be excluded from sustainable funds based on this analysis and/or engaged towards a transition path.

- 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 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> 1.5° Scenario - AIM-CGE
Other	<input checked="" type="checkbox"/> Other (2)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (2) please specify:</div> 2°C SSP1/2 - GCAM4
Other	<input checked="" type="checkbox"/> Other (3)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (3) please specify:</div> 2° SSP1/2 Scenarios - IMAGE

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 description (1)

Water risk

- Other, specify(2)

other description (2)

Deforestation

- 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		63	802	000	000
Currency	EUR				
Assets in USD		70	329	027	367

Specify the framework or taxonomy used.

ACTIAM set focus themes based on medium- to long-term trends and the possible material impact for our investments. We recognize that the world population is growing, prosperity is rising, and the planetary boundaries are increasingly reached or passed. This puts pressure on our natural resources and on the way that we produce and consume. For this reason, ACTIAM as translated the planetary boundaries and societal foundations into seven material business drivers: fossil fuel use, water use, land use, chemicals use, social capital management, human capital management and organisational behaviour. ACTIAM assesses to what extent companies are capable and on the process of changing their behaviour to operate within the safe and just space. Additionally, targets have been set for the themes climate, water and land, guiding the responsible investment approach of ACTIAM.

More input at additional remarks through the report.

- 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
- 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 14 CC	Voluntary	Public	General
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SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To steer our investments towards alignment with the Paris Agreement	CO2 equivalent	https://www.actiam.com/siteassets/4_verantwoord/documenten/nl/vb_co2.pdf
Weighted average carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Carbon footprint (scope 1 and 2)	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To steer our investments towards alignment with the Paris Agreement	CO2 equivalent	https://www.actiam.com/siteassets/4_verantwoord/documenten/nl/vb_co2.pdf
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To steer our investments towards alignment with the Paris Agreement	CO2 equivalent	https://www.actiam.com/siteassets/4_verantwoord/documenten/nl/vb_co2.pdf
Total carbon emissions	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To steer our investments towards alignment with the Paris Agreement	CO2 equivalent	https://www.actiam.com/siteassets/4_verantwoord/documenten/nl/vb_co2.pdf
Carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To steer our investments towards alignment with the Paris Agreement	CO2 equivalent	https://www.actiam.com/siteassets/4_verantwoord/documenten/nl/vb_co2.pdf

Exposure to carbon-related assets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To identify current violators of ACTIAM's climate change policy + companies with climate-related risks on the short term	62 companies excluded due to violation of our Environmental policies	Screening through data provider
Other emissions metrics	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	'Value-at-risk' to identify the financial risks companies are exposed to, based on a 1,5 and 2 degree scenario.	VAR (Value-at-risk)	Carbon Delta Methodology on climate value-at-risk

SG 14.7 CC	Describe in further detail the key targets.
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Targettype	Baseline year	Target year	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2010	2030	In support of the climate neutrality target by 2050, ACTIAM's intermediate target is reduction of GHG emissions of 30% by 2030, compared to 2010.	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2010	2030	Water-neutrality across portfolios by 2030.	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2010	2030	No net deforestation and no net biodiversity loss.	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

While screening our investment universe and periodically reviewing our investment versus our policies, climate-related risks are considered. In case companies are found to present too high value-at-risk, several instruments can be used: ESG Score downgrading, which blocks investment in such companies through our sustainable strategies; engagement processes to push companies towards the adequate practices and mitigation of climate-related risks; and ultimately exclusion, in case companies do not present capacity or plans to perform a transition. These decisions are made by the ACTIAM ESG committee, upon advice from the ESG team.

- Processes for climate-related risks are not integrated into overall risk management

**SG 14.9
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

TCFD adoption is encouraged in engagements related to the use of fossil fuels and climate change. For example:

- In responsive climate-related engagements, one of the goals of the engagement is for the companies to develop and publish a 2 degree scenario analysis.
- We participate in the Climate Action 100 engagement, in which adoption of / alignment with TCFD is one

of the objectives.

· In a proactive engagement with six companies on energy efficiency, one of the objectives is for the companies to perform and publish conduct scenario analyses that include a 2 degree scenario?

Target companies for active ownership are identified through their risk exposure and management (mitigation) score in light of the transition to a low carbon economy.

No, we do not undertake active ownership activities.

No, we do not undertake active ownership activities to encourage TCFD adoption.

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.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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%	1
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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.
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Area	
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- Energy efficiency / Clean technology
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance

Asset class invested	
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- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Inclusive finance

Percentage of AUM (+/-5%) per asset class invested in the area	
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100

- Cash

Brief description and measures of investment

Please see inclusive finance module

SME financing

Asset class invested

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

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

100

Cash

Brief description and measures of investment

Please see inclusive finance module

- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No