



CLIMATE TRANSPARENCY REPORT 2019

Veritas Pension Insurance Company Ltd

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 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-02D4A129-D2B4-48ED-9216-41F0D0C36A10/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). 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 2019 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 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
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 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	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 14.4	-	Public				
SG 14.5	-	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	Veritas Pension Insurance Company Ltd
Signatory Category	Non-corporate pension or superannuation or retirement or provident fund or plan
Signatory Type	Asset Owner
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2012
Region	Europe
Country	Finland
Disclosure of Voluntary Indicators	19% from 38 Voluntary indicators

Veritas Pension Insurance Company Ltd

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

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.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

I will refer to our ESG investment policy published on our website. In this policy we refer to the Cambridge Institute for Sustainability Leadership, Investment Leaders Group report "*Taking the long view - A toolkit for long-term sustainable investment mandates*" (2016) as this is in line with the way we are defining our investment beliefs and the investment strategy for the major part of our portfolio.

Our climate policy for investments will be published on our website during 2019. We will also publish our policy in terms of sustainability/reponsibility for the whole company during 2019.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Do not understand the question.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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**SG 01.6
CC**

Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

We are avoiding where possible any stranded assets risks that may arise due to transitioning to a carbon neutral economy. We have a very small weight in these risky sectors.

We are aiming to identify and increase our allocation to sectors/companies that may benefit from transitioning to climate friendly economy, eg renewable energy infrastructure or technologies that enable more efficient resource usage/processes as we see structural growth opportunities in these sectors.

We are making sure our direct real estate would be as "future proof" as possible by managing them to high level of energy efficiency. Resource efficient real estate in our opinion is less risky. We are aiming to certify a few real estate holdings per annum going forward. We are building our new headquarters to BREEAM Excellent standard and regard this as managing future risks as well as running costs.

We are reporting the % of investments that we deem have positive impact on the environment. We include green bonds, certified real estate, renewable infrastructure and forestry to name the main categories.

We conducted the PACTA scenario analysis where we analyzed our listed equity and corporate bonds portfolio against the Paris Agreement goals. Our portfolio was much better than the reference portfolio in the analysis. We have engaged with one asset manager who still held (a tiny) amount of coal related assets and the assets are now sold.

We ask our asset managers to take TCFD recommendations into account in their investment processes.

**SG 01.7
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

**SG 01.8
CC**

Indicate the associated timescales linked to these risks and opportunities.

We are analysing these risks/opportunities to our best capability. This is extremely difficult task to perform, but increasing our knowledge of the issues and thinking each investment through the lens of TCFD type analysis we feel we are doing the best we can with the resources we have available to us.

In terms of transition risks and opportunities:

The simplest thing is to avoid coal and oil investments but of course the timescale for stranded assets risks materializing is long or very long. We still do not wish to have these risks in our portfolio and accept that there may be some performance short term left on the table but this is not a problem to us as we find other interesting objects to invest in.

There is a more near term investable opportunity in renewable infrastructure. These investments are generating cash flows already and up until 2030 and beyond.

In real estate energy efficiency is already important and has been for some time. We see this as an ongoing opportunity to enhancing our RE returns and risk management. We have not as of yet become worried about rising sea levels for our RE investments but are monitoring any new opportunities with these assumptions in mind as well.

We are monitoring the development in combustion engine autos as we have some exposure to the sector through our asset managers. Here the timescale is likely to be 10 years for risks and opportunities to materialize.

Physical risks are harder to analyze. Already mentioned was the rise of sea levels and risks to RE. This is a very long term issue but needs to be kept in mind if new investments are being made. Droughts - we understand and discuss where relevant, the impact of potential droughts to companies that might be affected. Again a longer term issue for many companies.

We have exited almost all of our catastrophe insurance investments as we assume that the risks of severe weather events may not be properly priced in the premiums available in the market.

As we are fundamental investors who care about understanding the underlying investments as well as possible, we believe that relevant environment and climate related risks are taken into account in each investment analysis.

No

**SG 01.9
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes
- No

SG 1.12 CC	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

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{hyperlink:<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>}

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors

	URL/Attachment
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- URL

	URL
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{hyperlink:<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>}

- Attachment (will be made public)
- Fiduciary (or equivalent) duties
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

{hyperlink:<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>}

- Attachment

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

{hyperlink:<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>}

- Attachment

- Time horizon of your investment

URL/Attachment

- URL

URL

{hyperlink:<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>}

- Attachment

- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

{hyperlink:<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>}

- Attachment

- ESG incorporation approaches

URL/Attachment

- URL

URL

{hyperlink:https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta}

Attachment

Reporting

Climate change

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

See the PDF links on the website provided above. Unfortunately we only communicate in Finnish and Swedish as our beneficiaries are purely Finnish companies and workers.

Governance and human resources

SG 07 CC	Voluntary	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.
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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

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

External managers or service providers
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- 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 for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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The board reviews, comments and decides on the climate policy for investment activities that is prepared by the whole investment team led by the CIO. The policy is reviewed annually.

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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The CIO is the competence center (ESG specialist) as well as the person responsible for both making sure climate related competences and processes are developed in the investment organization. Sustainability issues are integrated in incentive structures for the CIO as well as for the portfolio managers.

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation				
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SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

Describe

PACTA analysis tool analyzing our portfolio vs the Paris Agreement goal of 2 degrees celcius

- No, not to assess future ESG/climate-related issues

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 aim to increase our allocation to investments that are benefitting from transition to a low carbon economy. This would include investments in renewable energy

- We do not consider ESG issues in strategic asset allocation

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment
- Incorporation into investment analysis
- 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

SG 13.6
CC

Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- Yes
- No

Please explain the rationale

We do not have the available data and tools to make specific long term scecnario analyses on the total portfolio level. I do not know if anyone has. Our investment horizon is very long.

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios the 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 type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
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			89	000	000
Currency	EUR				
Assets in USD			101	539	489

Specify the framework or taxonomy used.

We take into account only "clear cut cases" ie our green bonds, forestry, certified property and renewable infrastructure investments

- 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 Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Reduce the carbon emissions in our direct properties. Joined the Finnish national agreement to reduce energy consumption in our properties 7,5% by 2025	Mwh	http://www.energiatehokkuussopimukset2017-2025.fi/energiatehokkuussopimukset/
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To understand stranded asset risk and transition risk	We minimize carbon intensive sectors in portfolio	PACTA analysis and sector/company weights in portfolio

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Time Frame	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<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 risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management
- Process for climate-related risks is not integrated into our overall risk management

Please describe

Climate related risks are analyzed where relevant and possible in the investment decision process conducted by each of the portfolio managers. Our independent risk management processes do not as of yet look at climate risks.

SG 14.9
CC

Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

- Yes

Please describe

In our directly held listed companies climate related relevant issues are taken into discussion in the quarterly meetings with companies.

- No, we do not engage

SG 15

Mandatory to Report Voluntary to Disclose

Public

Descriptive

PRI 1

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.

%

6

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
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

5

Property

% of AUM

100

- Hedge funds
- Forestry
- Cash
- Other (1)

Brief description and measures of investment

A commitment in an emerging market Clean energy fund (Infra) and a commitment in a PE fund investing in energy efficiency technologies, our green bonds in credit portfolio, our RE investments will be effectivised according to ETS, the national energy efficiency agreement to increase energy efficiency of all of our propret investments.

- Renewable energy
- Green buildings

Asset class invested

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

% of AUM

13

- Hedge funds
- Forestry
- Cash
- Other (1)

Brief description and measures of investment

We work a lot with increasing efficiency of our direct real estate. We are certifying all new buildings and some old as well. We are continuously effectivising the energy efficiency of our buildings. CO2 emissions from our buildings held for the whole period between 2012-2016 went down by 22% (Like for like comparison). The target going forward is a further reduction of energy usage 7,5% by 2025.

- Sustainable forestry

Asset class invested

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

% of AUM

5

- Property
- Hedge funds
- Forestry
- Cash
- Other (1)

Brief description and measures of investment

An investment in Finnish forests that are managed sustainably.

- 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
- Private equity
- Property
- Hedge funds
- Forestry
- Cash
- Other (1)

other description (1)

Customer loans

% of AUM

100

Brief description and measures of investment

We are lending to SMEs in Finland. Typically these are companies that for some reason are not able to get bank financing but are needing growth financing.

- 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
- Private equity
- Property

% of AUM

5

- Hedge funds
- Forestry
- Cash
- Other (1)

Brief description and measures of investment

We are building a campus for an arts university in Helsinki. We are planning the building to be a LEED Gold building.

- Global health
 - Water
 - Other area, specify
- No