



CLIMATE TRANSPARENCY REPORT 2019

Terra Alpha Investments, LLC

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/-705B06A2-15BD-466C-B612-AE642C5B3BDF/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	Terra Alpha Investments, LLC
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 0 - 0.1 billion AUM
Main Asset Class	>50% Listed Equity Internally Managed
Signed PRI Initiative	2017
Region	North America
Country	United States
Disclosure of Voluntary Indicators	27% from 38 Voluntary indicators

Terra Alpha Investments, LLC

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 type="checkbox"/> Formalised guidelines on social factors <input 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 checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input 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.

We seek to build a portfolio of exceptional companies that will thrive in an increasingly changing world. We believe that companies that understand and manage their impacts on natural resources and seek to provide enduring value to their customers and employees will bring long-term value to their shareholders. We use our Environmentally Productive analytical framework to identify businesses that are already prepared to deliver value over a long-term investment horizon.

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 believe that companies that fail to understand our changing environment and societies are at risk, and those that recognize and adapt to these challenges can capitalize on them. Terra Alpha works to demonstrate that environmentally productive business practices enhance returns for businesses and for long-term oriented investors, which we are. We use Environmental Productivity measures as part of Terra Alpha's investment process. Environmental Productivity analysis incorporates assessing the efficiency with which companies use and impact any natural resource that can be quantitatively measured (to allow for both trend and comparability analysis over time). The most commonly available data are about energy production and use (Carbon/GHG emissions), water use, and raw materials consumption (waste streams). Natural resources such as soil, forests, and agriculture are also of interest to Terra Alpha, but data are much less available at this time. Looking at these factors, we can gauge how effectively companies are navigating in a world marked by natural resource constraints and Environmental Productivity analysis allows for the incorporation of the cost of nature into business and investment decision-making over a long-term investment horizon.

**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.

The timescales of climate risk can vary greatly, but we remain focused on long-term investment horizon.

Today's most pressing challenges are the demands the earth's population is putting on its natural systems and their finite amount of natural resources. These resources include clean water and clean air necessary for human health and business operations, topsoil that is essential for agriculture, and raw materials (e.g. minerals and forest products) that are used in manufacturing. Already these stocks are under pressure and inaccessible to millions of people. All sectors of the global economy will be noted by natural resources constraints; therefore, we assess long-term opportunities and risks for companies in a changing world.

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.

Yes

Describe

Terra Alpha actively manages a global public equities strategy that is focused on managing material climate-related risk and capitalizing on opportunity. Beyond our investment strategy, we engage with our portfolio holdings to encourage corporate disclosure of environmental data and practices, vote proxies in line with our investment strategy, and advocate for Environmental Productivity to do adopted across the economic system through our communications strategy and work.

No

**SG 1.12
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

specify

We support the TCFD recommended disclosures as we utilize corporate disclosed environmental data in our investment strategy. We also share TCFD reports on our website

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
- Formalised guidelines on environmental factors

	URL/Attachment
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- URL
- Attachment (will be made public)

	Attachment
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[File 1:Environmental+Productivity+T&E.pdf](#)

- Fiduciary (or equivalent) duties
- Sector specific RI guidelines
- Screening / exclusions policy
- Engagement policy
- (Proxy) voting policy
- 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.
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
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- URL

	URL
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{hyperlink:<http://www.terraalphainvestments.com/investing>}

- Attachment

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

	URL/Attachment
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- URL

URL

{hyperlink:http://www.terraalphainvestments.com/investing}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:http://www.terraalphainvestments.com}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:http://www.terraalphainvestments.com}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.terraalphainvestments.com}

Attachment

Active ownership approaches

Reporting

Climate change

URL/Attachment

URL

URL

{hyperlink:http://www.terraalphainvestments.com}

Attachment

We do not publicly disclose any investment policy components

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.

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 head of department

- 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

Investor relations

- 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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Quarterly/annual board meetings. Regular monitoring and correspondence.

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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Our entire firm is set up to integrate ESG. This includes portfolio managers, investment analysts, investor relations, and communications departments.

ESG issues in asset allocation

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.).
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Yes, to assess future ESG factors

	Describe
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As we are a public equities manager, we undertake scenario analysis across all sectors which feeds in to our fund's ultimate strategic asset allocation.

Yes, to assess future climate-related risks and opportunities

	Describe
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Our entire strategy is based around identifying companies that will have lower risks and higher opportunities as it pertains to ESG factors of a long-term horizon.

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.
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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

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

Describe

We use scenario analysis as a component of our initial assessment in determining the risk and potential rewards as it pertains to climate.

- Incorporation into investment analysis

Describe

Our investment analysis does not necessarily delineate between an initial assessment and a full analysis in terms of process and the differences. Full scenario analysis is a component of our process.

- Inform active ownership

Describe

We engage with current portfolio companies and potential portfolio companies on a regular basis which could include questions related to climate risk that stem from our scenario analysis. An example of this would be when the carbon price we model in our analysis is materially different from what a company is modeling or disclosing.

- 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

Describe

We have an extremely long investment time horizon, with an explicit 5-10 year analysis period, therefore, we consider climate-related risks over the same time period.

- No

**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 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 checked="" 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 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- 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
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- 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.
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	trillions	billions	millions	thousands	hundreds
Total AUM			35	000	000
Currency	USD				
Assets in USD			35	000	000

	Specify the framework or taxonomy used.
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Our entire fund is based on investing in companies that have lower emissions vs their peers.

- 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 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

Our proprietary Environmental Productivity metrics built from information and data from Company reports, Carbon Tracker, CDP, GRI, SASB and Bloomberg.

SG 14 CC	Voluntary	Public		General
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 checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To measure the performance of potential and existing holdings vs peers and over time.	Science Based Targets, internal corporate targets that follow the emissions pathway laid out in the Paris Accord.	Corporate Disclosed Environmental Data.
Weighted average carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To measure the performance of potential and existing holdings vs peers and over time.	CO2e	Corporate Disclosed Environmental Data.
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 measure the performance of potential and existing holdings vs peers and over time.	CO2e	Corporate Disclosed Environmental Data.
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To measure the footprint of the companies within our portfolios.	CO2e	Corporate Disclosed Environmental Data.
Total carbon emissions	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To measure the footprint of the companies within our portfolios.	CO2e	Corporate Disclosed Environmental Data.
Carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To measure the performance of potential and existing holdings vs peers and over time.	Carbon intensity. CO2e/revenue.	Corporate Disclosed Environmental Data.
Exposure to carbon-related assets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Our assessment of energy companies includes a stranded asset screen.	Various	Corporate Disclosed Environmental Data.

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Time Frame	Description	Attachments
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	Emissions (including scope 1 & 2). As long as a company is a member of our portfolio we will track it's environmental footprint.	We utilize corporate-disclosed environmental data to measure our portfolio's overall resource intensity progress.	
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	Waste Stream. As long as a company is a member of our portfolio we will track it's environmental footprint.	We utilize corporate-disclosed environmental data to measure our portfolio's overall resource intensity progress.	
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	Water. As long as a company is a member of our portfolio we will track it's environmental footprint.	We utilize corporate-disclosed environmental data to measure our portfolio's overall resource intensity progress.	
<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

Please describe

Terra Alpha's proprietary Environmental Productivity analytical process provides a unique framework that we use to evaluate public companies around the world. Our fundamental research about the long-term opportunities and risks for companies in a changing world is core to our consideration for inclusion in our portfolios. We believe that a diversified portfolio of companies with an optimized combination of fundamentally sustainable business models and superior environmental operating efficiencies purchased at reasonable valuations will provide investors with attractive long-term returns.

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

SG 14.9
CC Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

Yes

Please describe

Our Ideal Disclosure guideline encourages TCFD reporting by companies.

No, we do not engage

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.

%

100

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

% of AUM

0

Brief description and measures of investment

We do not wish to publicly disclose our portfolios weightings in these specific areas but all of our strategies incorporate investments in environmental and social themed areas.

Renewable energy

Asset class invested

Listed equity

% of AUM

0

Brief description and measures of investment

We do not wish to publicly disclose our portfolios weightings in these specific areas but all of our strategies incorporate investments in environmental and social themed areas.

Green buildings

Asset class invested

Listed equity

% of AUM

0

Brief description and measures of investment

We do not wish to publicly disclose our portfolios weightings in these specific areas but all of our strategies incorporate investments in environmental and social themed areas.

Sustainable forestry

Asset class invested

Listed equity

% of AUM

0

Brief description and measures of investment

We do not wish to publicly disclose our portfolios weightings in these specific areas but all of our strategies incorporate investments in environmental and social themed areas.

Sustainable agriculture

Asset class invested

Listed equity

% of AUM

0

Brief description and measures of investment

We do not wish to publicly disclose our portfolios weightings in these specific areas but all of our strategies incorporate investments in environmental and social themed areas.

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Listed equity

% of AUM

0

Brief description and measures of investment

We do not wish to publicly disclose our portfolios weightings in these specific areas but all of our strategies incorporate investments in environmental and social themed areas.

- Water

Asset class invested

- Listed equity

% of AUM

0

Brief description and measures of investment

We do not wish to publicly disclose our portfolios weightings in these specific areas but all of our strategies incorporate investments in environmental and social themed areas.

- Other area, specify

We do not wish to publicly disclose our portfolios weightings in these specific areas but all of our hedge fund strategies incorporate investments in environmental.

Asset class invested

- Listed equity

% of AUM

0

Brief description and measures of investment

We do not wish to publicly disclose our portfolios weightings in these specific areas but all of our strategies incorporate investments in environmental and social themed areas.

No