



# CLIMATE TRANSPARENCY REPORT

## 2019

PFA Pension

# 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/-22EF4F5A-3FCD-478E-AC70-8230F7DE43A8/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C\\*complete\\*%7C\\*public\\*/Merged/](https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-22EF4F5A-3FCD-478E-AC70-8230F7DE43A8/00000000-0000-0000-0000-000000000000/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	
<b>Name</b>	PFA Pension
<b>Signatory Category</b>	Corporate pension or superannuation or retirement or provident fund or plan
<b>Signatory Type</b>	Asset Owner
<b>Size</b>	US\$ > 50 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2017
<b>Region</b>	Europe
<b>Country</b>	Denmark
<b>Disclosure of Voluntary Indicators</b>	65% from 38 Voluntary indicators

PFA Pension

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 type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" 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 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.

As a major financial company that manages savings and insurance on the behalf of more than one million end customers.

PFA has a particular corporate responsibility. The PFA Group is dedicated to creating long-term financial solutions which provide security for the customers and their families. This has been PFA's mission for more than 100 years since we were funded in 1917.

PFA has been entrusted with this special task both when the customers are saving up for retirement, during retirement and if they are diagnosed with an illness or pass away before retirement.

PFA acts as a responsible investor that creates a high and long-term investment return, where the customers can trust that their savings are invested with respect for human rights, the environment and internationally recognised conventions. Furthermore, we believe that the integration of ESG factors are an important value-adding factor in our investment process.

**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]

PFA's responsible investments applies to all investment decisions. This includes investments in shares, investments in corporate bonds issued by companies, when granting loans to companies, property investments or alternative investments in unlisted companies and projects. The policy furthermore applies to investments in government bonds in which case the issuing country will be assessed.

We strive to continuously become more transparent about our engagement, investments, and investments that may be in breach of our responsible investment policy. All can be found on [www.pfa.dk](http://www.pfa.dk)

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



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.

At PFA we have been conducting analysis of Carbon emissions since 2016. We have identified the need for the development of a methodology covering our listed investments. The methodology has been approved by our responsible investment board and it takes both emissions and 2 degree scenarios into account.

By examining both emissions and future energy scenarios we can get a full understanding of the needed energy mix in our investment portfolio in order to be in compliance with the ambition of the Paris accord.

PFA has decided to divest from tar-sands due to the relatively large environmental footprint of the operations compared to traditional oil and gas exploration.

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 2 degree pathway scenarios are utilized with the purpose of assessing a five year horizon for our listed investments. The scenario analysis conducted in 2018 indicates an overweight of renewable energy relative to our fossil fuel exposure in our listed investments. As a consequence we have decided not to make any investment adjustments based on the scenario analysis in 2018.

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

### Strategy

In 2017, PFA developed its own guidelines, method and climate screening model in order to obtain a data-based and consistent assessment of the carbon footprint of the investment portfolio and its companies. This is due to the fact that data and methods for measurement of carbon emissions come in many different versions, and it has not been finally settled how much carbon investors are allowed to emit while complying with the goals fixed in the Paris Agreement. PFA has its own approach to analysing and comparing investments with its benchmark in order to assess whether more carbon is being emitted than expected. Moreover, it makes PFA able to identify the companies in which the risk of working against the Paris Agreement is greatest.

### Forward-looking focus on PFA's property portfolio

We will continue focusing on the carbon consumption in our property portfolio. An increasing property portfolio, nationally as well as globally, requires a methodology which is based on the data available in the area. Therefore, it is our goal for 2018 to prepare a method and map out possible scenarios for embedding the compliance with the Paris Agreement into PFA's property portfolio. The mapping replaces recent years' focus on the energy consumption in the Danish property portfolio, as focus is now spread out on the entire portfolio.

No

<b>SG 1.12 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

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

<b>SG 02.1</b>	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://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/>}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
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- URL

	URL
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{hyperlink:<https://english.pfa.dk/about-pfa/corporate-responsibility/improved-climate/>}

- Attachment (will be made public)

- Formalised guidelines on social factors

	URL/Attachment
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- URL

URL

{[hyperlink:https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/](https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/)}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{[hyperlink:https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/](https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/)}

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

{[hyperlink:https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/](https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/)}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{[hyperlink:https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/](https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/)}

Attachment (will be made public)

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://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/](https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/)}

- Attachment
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

{[hyperlink:https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/](https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/)}

- Attachment
- ESG incorporation approaches

URL/Attachment

- URL

URL

{[hyperlink:https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/](https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/)}

- Attachment
- Active ownership approaches

URL/Attachment

- URL

URL

{[hyperlink:https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/](https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/)}

- Attachment
- Reporting

URL/Attachment

- URL

URL

{[hyperlink:https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/](https://english.pfa.dk/about-pfa/corporate-responsibility/responsible-investments/)}

- Attachment
- Climate change

URL/Attachment

URL

URL

{hyperlink:https://english.pfa.dk/about-pfa/corporate-responsibility/improved-climate/}

Attachment

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

All information about our responsible investments, ESG integration, and our approach to climate change is available on our website.

## 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

Portfolio managers

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

<b>SG 07.7 CC</b>	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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Management receives the two degree scenario analysis and the companies most at risk based on their fossil fuel reserves and the carbon emissions. Dilemmas are discussed at the responsible investment board and potential portfolio changes are implemented on a portfolio level.

<b>SG 07.8 CC</b>	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

<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 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
- Yes, to assess future climate-related risks and opportunities

	Describe
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- We use the online Tool provided by 2 degree investing
- No, not to assess future ESG/climate-related issues

<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  
PFA considers ESG ratings of in-house managed quantitative equity strategies

We do not consider ESG issues in strategic asset allocation

<b>SG 13.3</b>	Additional information. [OPTIONAL]
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ESG assessments are primarily done on a company level and intra-industry but not inter-industry

SG 13 CC	Voluntary	Public	Descriptive	General
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<b>SG 13.4 CC</b>	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.
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- Initial assessment
- Incorporation into investment analysis

	Describe
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At PFA we used a two-degree scenario to assess exposure to, renewable energy, coal, oil, natural gas, and nuclear. The analysis indicated that the overall portfolio was in line with the expectations in a scenario where the temperature increase is limited to two degrees.

Our analysis of carbon emissions indicated that there are a few utilities that could do more to reduce their transaction risk, this will be monitored in 2019 to assess if portfolio adjustments are needed.

- Inform active ownership
- Other

<b>SG 13.5 CC</b>	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

<b>SG 13.6 CC</b>	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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- Yes
- No

	Please explain the rationale
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There is currently no data available to support such an analysis.

**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 checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)
IEA	<input checked="" 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 14.1	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.

	trillions	billions	millions	thousands	hundreds
Total AUM		8	000	000	000
Currency	DKK				
Assets in USD		1	223	048	962

Specify the framework or taxonomy used.

The AUM is determined on the basis of equity investments in companies primarily focusing on renewable energy solutions and services associated with the industry and real asset 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

<b>SG 14.3</b>	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
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- 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

<b>SG 14.5</b>	Additional information [Optional]
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A complete description of PFA climate approach to investing can be found online here:  
<https://english.pfa.dk/about-pfa/corporate-responsibility/improved-climate/>

<b>SG 14 CC</b>	Voluntary	Public	General
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<b>SG 14.6 CC</b>	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Weighted average carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitoring vs. benchmark	t CO2e/\$M sales	
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitoring vs. benchmark	t CO2 / \$ invested	
<b>Total carbon emissions</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitoring vs. benchmark	t CO2e	
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Exposure to carbon-related assets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			

**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 as a part of PFA's ESG analysis and not as a part of the risk team's tasks.

<b>SG 14.9 CC</b>	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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Yes

Please describe
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Participation in the climate action 100+

No, we do not engage

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 15.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

<b>SG 15.2</b>	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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%	
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1

<b>SG 15.3</b>	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

Asset class invested	
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- Listed equity

% of AUM	
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1

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

**% of AUM**

1

- Hedge funds
- Cash
- Other (1)
- Other (2)

**Brief description and measures of investment**

This includes equity and real asset investments in wind power, solar and utilities with a majority of renewable energy

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

**Sustainable Development Goals**

**Asset class invested**

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

**% of AUM**

0

- Property
- Infrastructure

**% of AUM**

0

- Hedge funds
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

PFA has invested in the Danish DFI, IFU's, SDG fund

No