CLIMATE TRANSPARENCY REPORT 2020

Valia
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/A7C7745E-CAF3-4221-8051-FE4CC7370330/79894dbc337a40828d895f9402aa63de/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

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**Symbol**

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**Status**

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.

<table>
<thead>
<tr>
<th><strong>MAIN CHARACTERISTICS</strong></th>
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<tr>
<td><strong>Name</strong></td>
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<td><strong>Signed PRI Initiative</strong></td>
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<td><strong>Region</strong></td>
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<td><strong>Country</strong></td>
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<tr>
<td><strong>Disclosure of Voluntary Indicators</strong></td>
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Valia

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.

**SG 01 CC**  
Mandatory to Report Voluntary to Disclose  
Public  
Descriptive  
General

**SG 01.6**  Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation’s investment time horizon.

- Yes
- No

Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.

Focus on other ESG aspects

**SG 01.8**  Indicate whether the organisation publicly supports the TCFD?

- Yes
- No

Explain the rationale

Focus on other ESG aspects

**SG 01.9**  Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes
- No

Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.

Focus on other ESG aspects
### 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

<table>
<thead>
<tr>
<th>SG 07 CC</th>
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<tbody>
<tr>
<td>SG 07.5 CC</td>
<td>Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.</td>
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</table>

#### Board members or trustees
- [ ] Oversight/accountability for climate-related issues
- [ ] Assessment and management of climate-related issues
- [x] No responsibility for climate-related issues

#### Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- [x] 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
- [x] No responsibility for climate-related issues

#### Investment analysts

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

#### Dedicated responsible investment staff

- [ ] Oversight/accountability for climate-related issues
- [ ] Assessment and management of climate-related issues
- [x] No responsibility for climate-related issues
External managers or service providers

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

SG 07.8 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

We consider several scenarios in our investment policy discussion

☐ Yes, in order to assess future climate-related risks and opportunities
☐ 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 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
- [ ] Processes for climate-related risks are not integrated into overall risk management

Please describe

Focus on other ESG aspects

### 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
- [ ] No, we do not undertake active ownership activities.
- [ ] No, we do not undertake active ownership activities to encourage TCFD adoption.