



Type of engagement	Reason for interaction
Individualist/stand-alone engagements	<input type="checkbox"/> To support investment decision-making in a company's ESG issues <input type="checkbox"/> To influence corporate practice for good in the long-term <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage in other work <input type="checkbox"/> To support corporate transition planning in a company's ESG issues <input type="checkbox"/> To influence corporate practice for good in the long-term <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage in other work
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in a company's ESG issues <input type="checkbox"/> To influence corporate practice for good in the long-term <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage in other work <input type="checkbox"/> To support corporate transition planning in a company's ESG issues <input type="checkbox"/> To influence corporate practice for good in the long-term <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage in other work
Service provider engagements	<input type="checkbox"/> To support investment decision-making in a company's ESG issues <input type="checkbox"/> To influence corporate practice for good in the long-term <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage in other work <input type="checkbox"/> To support corporate transition planning in a company's ESG issues <input type="checkbox"/> To influence corporate practice for good in the long-term <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage in other work

LEAG	Reason for interaction

CLIMATE TRANSPARENCY REPORT

2019

KBI Global Investors

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/-A7685667-F0CE-48F8-9499-B545D9725A52/00000000-0000-0000-0000-000000000000/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	KBI Global Investors
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 10 - 29.99 billion AUM
Main Asset Class	>50% Listed Equity Internally Managed
Signed PRI Initiative	2011
Region	Europe
Country	Ireland
Disclosure of Voluntary Indicators	97% from 38 Voluntary indicators

KBI Global Investors

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 type="checkbox"/> Asset class-specific RI guidelines <input 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 incorporate RI factors into the investment process because we believe that companies with strong governance and whose products and services enhance social or environmental goals should meaningfully outperform over time. Such companies are more likely to have long, durable, sustainable business models.

Responsible Investing can be incorporated into the investment process in three ways. Screening involves excluding stocks that 'fail' ESG criteria. A Thematic ESG approach means investing in certain industries or sectors that have strong ESG credentials throughout the sector. Integration is where ESG information about a company is directly built into the investment process. Currently, approximately 7% of the firm's AUM comprises assets which are managed using all three methods (Screening, Integration and Thematic) while the remainder of the AUM is managed using Screening and Integration.

We are strongly committed to Active Ownership as detailed elsewhere in this submission.

We do not believe that Responsible Investing is a static process. In contrast, it constantly evolves to take account of changing investor preferences, and societal norms. We are continuously striving to enhance our RI policies, practices and products and we expect change to continue to be a constant feature of RI in the years ahead.

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]

Our Responsible Investing Policy (available in full on our website) has the following elements:

- Scope: covers all internally-managed investments (the vast majority of our AUM) and in most circumstances to externally managed investments
- Approval process: the policy is approved by the firm's Responsible Investment Committee and is reviewed annually.
- Exceptions to some aspects of the policy may apply for some externally managed funds in which our funds or clients invest.

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.
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We have identified a number of risks and opportunities that arise in our investment strategies, as outlined below.

For our Global Equity Strategy portfolios, which are broad-based equity portfolios seeking to outperform broad equity market benchmarks, climate change related risks exist in many industry sectors, including (but not limited to) utilities, energy, financial services (particularly insurance), transportation and materials. In most cases, companies in these sectors are at significant risk of being adversely impacted by regulatory and similar pressures to reduce greenhouse gas emissions, which may reduce future profitability and/or require significant changes to the companies' business model. In other cases, there are significant physical risks (e.g. insurance companies which have exposure to rising sea-levels).

The Global Equity Strategy portfolios also have actual or potential investments in companies which have opportunities to grow their business, and their earnings, as a result of climate change. Examples include companies which are providing products or services in the area of climate change mitigation or adaptation, such as renewable energy utilities. In some cases, e.g. auto companies, the same companies face both opportunities and risks.

For our Natural Resources equity strategies, we have identified many companies with climate-related opportunities. Our Energy Solutions strategy, in particular, invests only in companies which provide solutions to the scarcity of clean energy, but our Water and Agribusiness and our Sustainable Infrastructure strategies also invest in several companies which are well placed to benefit from the opportunities arising from climate change.

We have also identified companies held in our Natural Resources strategies which face climate-related risks. Typically, the companies in which we invest for these strategies are not exposed to substantial risk from the need to reduce their own greenhouse gas emissions (due to the nature of their business activities) but some companies, for example companies which own farmland, are exposed to unclear physical risks from climate change, such as increased flooding or drought. Other companies face indirect risks, for example they may supply goods or technical services to a sector which in turn faces the need to change its fundamental business model due to climate change.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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In our view, the timescale for opportunities is near-term, or more accurately it is in fact immediate. We already invest in a large number of companies who are benefitting from these opportunities, such as companies which are developing products and technologies to improve energy efficiency, reduce the cost/improve the output of renewable energy sources, or companies which are building out sustainable energy infrastructure. Of course, this can vary and in some cases the opportunities may come later (for example opportunities arising from physical risk), but most opportunities are near-term.

For climate-related risks, the timescale is somewhat further out, but not by a large degree. For some investments, the timescale is immediate, as evidenced by the recent example of a large US utility which declared bankruptcy arising from the impact of wildfires that arguably are a by-product of climate change. For other companies, the timescale is somewhat longer. For example, utilities that still use fossil fuels to generate electricity probably still have some years left before this will have to stop completely.

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- 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

We actively monitor our portfolios for climate-related risks and opportunities, and we use the tool provided by the PRI and the Two Degrees Investing Initiative ('PACTA'), and carbon footprint data from an external supplier, to do so, although of course we also use our own judgement and expertise.

This is something that comes easily to this firm, as we identified the opportunities from climate change as long ago as 2000, when we launched our Energy Solutions strategy, investing only in companies providing solutions to the global shortage of clean energy.

In terms of risks, we have for some time concluded that the climate-related risk associated with thermal coal extraction is too large to merit investment, and so we exclude large-scale investment in thermal coal extraction and generation from all portfolios. We are currently considering extending this to thermal coal generation as well.

- 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

- URL

URL

{[hyperlink:http://www.kbiglobalinvestors.com/about-us/responsible-investing.1292.html](http://www.kbiglobalinvestors.com/about-us/responsible-investing.1292.html)}

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{[hyperlink:http://www.kbiglobalinvestors.com/responsible-investing/natural-resource-strategies-esg-criteria.1605.html](http://www.kbiglobalinvestors.com/responsible-investing/natural-resource-strategies-esg-criteria.1605.html)}

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{[hyperlink:http://www.kbiglobalinvestors.com/responsible-investing/natural-resource-strategies-esg-criteria.1605.html](http://www.kbiglobalinvestors.com/responsible-investing/natural-resource-strategies-esg-criteria.1605.html)}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{[hyperlink:http://www.kbiglobalinvestors.com/responsible-investing/natural-resource-strategies-esg-criteria.1605.html](http://www.kbiglobalinvestors.com/responsible-investing/natural-resource-strategies-esg-criteria.1605.html)}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{[hyperlink:http://www.kbiglobalinvestors.com/about-us/responsible-investing.1292.html](http://www.kbiglobalinvestors.com/about-us/responsible-investing.1292.html)}

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

{[hyperlink:http://www.kbiglobalinvestors.com/responsible-investing/engagement-policy.1651.html](http://www.kbiglobalinvestors.com/responsible-investing/engagement-policy.1651.html)}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{[hyperlink:http://www.kbiglobalinvestors.com/responsible-investing/kbi-global-investors-proxy-voting-policy.1589.html](http://www.kbiglobalinvestors.com/responsible-investing/kbi-global-investors-proxy-voting-policy.1589.html)}

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:http://www.kbiglobalinvestors.com/responsible-investing/kbi-global-investors-commitment-to-responsible-investing-.1579.html](http://www.kbiglobalinvestors.com/responsible-investing/kbi-global-investors-commitment-to-responsible-investing-.1579.html)}

Attachment

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

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{[hyperlink:http://www.kbiglobalinvestors.com/responsible-investing/kbi-global-investors-commitment-to-responsible-investing-.1579.html](http://www.kbiglobalinvestors.com/responsible-investing/kbi-global-investors-commitment-to-responsible-investing-.1579.html)}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.kbiglobalinvestors.com/responsible-investing/kbi-global-investors-commitment-to-responsible-investing-.1579.html}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:http://www.kbiglobalinvestors.com/responsible-investing/kbi-global-investors-commitment-to-responsible-investing-.1579.html}

Attachment

Reporting

Climate change

Understanding and incorporating client / beneficiary sustainability preferences

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

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

	Dedicated responsible investment staff
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- 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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Three Board members sit on the firm's Responsible Investing Committee, which is a sub-committee of the firm's Executive Committee. This committee generally meets monthly and its remit includes consideration of all climate change-related issues, including for example the firm's use of the PRI's PACTA tool to carry out scenario analysis on the firm's investment funds/portfolios, and the firm's Impact reporting on the extent to which certain portfolios are aligned with SDG 13, Climate Action. The Board members on the firm's RI Committee keep the full board informed of such issues.

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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Many management level executives have roles in the assessment and management of climate-related issues through their membership of the firm's Responsible Investing Committee. However, for the purposes of this answer we will focus on the role of the Head of Responsible Investing. Our firm's Head of Responsible Investing is responsible for monitoring all climate-change-related issues, including policy and regulatory developments, relevant academic or similar research, collaborative engagements in this area, among others. He is not responsible for identifying stock-specific climate risks or opportunities, which is the responsibility of the firm's 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

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

	Describe
--	----------

We have used the PACTA tool that the PRI made available with the Two Degree Investing Initiative to run scenario analysis for all of our portfolios. The purpose was to assess the extent to which the portfolios were consistent with a Two Degree scenario.

- 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

- 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.
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- Initial assessment

	Describe
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We have used the PACTA tool that the PRI made available with the Two Degree Investing Initiative to run scenario analysis for all of our portfolios. The purpose was to assess the extent to which the portfolios were consistent with a Two Degree scenario, and to have a "first look" at what changes to the portfolios might be required to make them consistent. Also we were interested to see what opportunities (as well as risks) were present.

We have not, as yet, comprehensively incorporated this information into our investment process.

- Incorporation into investment analysis
- Inform active ownership
- Other

SG 13.5 CC	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

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.
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- Yes

	Describe
--	----------

We have used the PACTA tool that the PRI made available with the Two Degree Investing Initiative to run scenario analysis for all of our portfolios. The purpose was to assess the extent to which the portfolios were consistent with a Two Degree scenario, and to have a "first look" at what changes to the portfolios might be required to make them consistent. Also we were interested to see what opportunities (as well as risks) were present.

No

SG 13.7 CC	Indicate whether a range of climate scenarios is used.
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- 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.
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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	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			67	500	000
Currency	USD				
Assets in USD			67	500	000

Specify the framework or taxonomy used.

This figure encompasses our Energy Solutions strategy, which invests only in companies providing solutions to the global shortage of clean energy, and the clean energy portion of our Sustainable Infrastructure strategy, which again invests only in companies involved with sustainable energy infrastructure.

At this time, we do not use an external taxonomy, but all investments in these portfolios must be approved by the firm's Responsible Investing Committee as being appropriate for purpose.

- 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.

1. We measure the carbon footprints of many of our portfolios using an outsourced provider, and report the data to our clients.
2. We use the services of Two Degrees Investing Initiative to review how our portfolios are aligned with a 2 Degree climate change scenario.

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.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	What is the portfolio's exposure to carbon intensive companies?	tons CO2e / \$M sales	Carbon intensity is the ratio of portfolio carbon emissions normalised by the portfolio's claim on sales. Weighted average carbon intensity is the sum product of the portfolio weights and carbon intensities.
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	What is the portfolio's total carbon footprint?	tons CO2e / \$M invested	Sum of all the emissions in the portfolio based on the portfolio's ownership share, expressed as per \$1m invested.
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	What is my portfolio's normalized carbon footprint per million dollars invested?	tons CO2e / \$M Invested	
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	How efficient is the portfolio in terms of carbon emissions per unit of output?	tons CO2e / \$M sales	This is the ratio of portfolio carbon emissions normalised by the portfolio's claim on sales.
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	What % of portfolio has exposure to carbon?	% of portfolio in Materials, Utilities, and Energy sectors	

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

For the first time in 2018, climate changes issues were considered as a risk for inclusion in the firm's overall risk framework. However it was decided by the firm's executive committee that it was not among the top risks for a 1-3 year time period ahead.

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

Please describe

We are active members of the Climate Action 100+ initiative, attending the launch event in New York and participating in several conference calls and reviews over the period since then.

Separately, we specifically prioritise climate change issues in our direct engagement programme and have requested TCFD compliance and or CDP disclosure from many 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.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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%	9
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SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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Area	<input checked="" type="checkbox"/> Energy efficiency / Clean technology
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Asset class invested	<input checked="" type="checkbox"/> Listed equity
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% of AUM	1.0
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- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property

Brief description and measures of investment

We have been a pioneer in thematic investing, investing in publicly traded equities of companies providing solutions to low carbon energy provision since 2000. We invest in clean tech providers in our Energy Solutions , Water , Global Natural Resources and Global Sustainable Infrastructure strategies.

- Renewable energy

Asset class invested

- Listed equity

% of AUM

0.5

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property

Brief description and measures of investment

We have been a pioneer in thematic investing, investing in publicly traded equities of companies providing solutions to low carbon energy provision since 2000. Renewable Energy is a significant component of our Energy Solutions strategy.

- Green buildings

Asset class invested

- Listed equity

% of AUM

0.3

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property

Brief description and measures of investment

"Energy Efficiency" is a large portion of our Energy Solutions equity strategy.

- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity

% of AUM

0.1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property

Brief description and measures of investment

Our Agribusiness strategy invests in companies providing solutions to the shortage of food and the need to ensure sustainable use of land. These include Agricultural producers, suppliers, processors and service providers.

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

Asset class invested

- Listed equity

% of AUM

7.4

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property

Brief description and measures of investment

The KBI Water Strategy invests exclusively in companies striving to meet the world's demand for clean water.

Other area, specify

No