



# CLIMATE TRANSPARENCY REPORT 2020

WHEB Asset Management

# 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/-F14A31AB-4606-47CF-8EEB-44A5475629B0/79894dbc337a40828d895f9402aa63de/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

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
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 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 14.6 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>	WHEB Asset Management
<b>Signatory Category</b>	Fund Management - Majority
<b>Signatory Type</b>	Investment Manager
<b>Size</b>	US\$ 0.1 - 0.99 billion AUM
<b>Main Asset Class</b>	>50% Listed Equity Internally Managed
<b>Signed PRI Initiative</b>	2012
<b>Region</b>	Europe
<b>Country</b>	United Kingdom
<b>Disclosure of Voluntary Indicators</b>	50% from 38 Voluntary indicators

# WHEB Asset Management

## 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
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**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
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**SG 01.6 CC** 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

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

The WHEB investment strategy was first launched in 2005. Climate change and wider environmental resource scarcity was a critical issue in the original conception and design of the investment strategy. The focus was and still is squarely on climate-related investment opportunities with five of the nine investment themes in the strategy relating to climate change. These cover Cleaner energy, Environmental services, Resource efficiency, Sustainable transport and Water management. In each case we are looking for companies whose products or services are helping to reduce or eliminate carbon emissions by transitioning to an alternative technology. At the end of December 2019, 4% of the strategy was invested in cleaner energy companies, 12.7% was invested in companies involved in lower carbon transport, 23% in companies helping to improve energy and wider resource efficiency in the economy (housing, manufacturing etc.), 7% in companies involved in reducing pollution and 7.6% in companies involved in water management. The remainder c.46% of the fund is invested in companies that fit our social themes in healthcare, education, safety and well-being.

In addition to the strong focus on climate change mitigation through the reduction of carbon emissions. We also consider climate adaptation as an investment theme. At the end of 2019, we had two companies that we consider to be providing solutions to climate adaptation representing approximately 5% of the strategy.

We have also reviewed the portfolio to consider exposure to transition and physical climate-related risks. We review the scope 1 and 2 carbon footprint of the fund on an annual basis and have an extensive engagement programme focused on companies that represent the largest source of carbon emissions (and hence of transition risk). We are actively encouraging these businesses to set aggressive net zero carbon reduction targets.

We have also assessed the portfolio's vulnerability to physical risk. The largest source of physical risk associated with climate is from coastal flooding. According to this analysis, this potentially could affect approximately 3.5% of the portfolio. We plan to systematically address this issue with exposed portfolio companies during 2020.

No

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

Yes

Describe the associated timescales linked to these risks and opportunities.

We believe we are already seeing the realisation of investment risks and opportunities related to climate change. Over the period 2011-2019 we saw annualised revenue reductions to fossil fuel businesses in the MSCI World of approximately 3%. In contrast companies that we qualify as having exposure to WHEB's sustainable investment themes (including the five environmental themes) saw annualised revenue growth of over 11%.

We anticipate that these risks and opportunities will continue to strengthen as the economics of low carbon technologies continue to improve, as consumers increasingly favour sustainable businesses and as governments implement more aggressive policy tools to drive the acceleration of the transition. The pace of this transition is however very difficult to forecast with some scenarios anticipating a rapid policy response as the negative impacts of climate change are increasingly felt and recognised while others see a more gradual change in policy. Given policy commitments that have been made in many jurisdictions during 2019 we expect to see a more rapid policy response over the coming five years to 2025.

No

**SG 01.8  
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9  
CC**

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

Yes

Describe

As described above we have a single investment strategy within the organisation that takes as its starting point an investment philosophy that sees a transition to a low carbon, more sustainable economy as an inevitability.

No

**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

specify

We have discussed the strategy's positioning on climate change with our independent Advisory Committee. The minutes of these meetings are published.

We currently do not publish TCFD disclosures

## Governance and human resources

<b>SG 07.5 CC</b>	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Board members or trustees
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments
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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

<b>SG 07.6 CC</b>	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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Climate change is an integral part of the discussions of WHEB's senior decision-making body and features regularly as part of deliberations on the strategic outlook of the business. The vast majority of this discussion is focused on transition risks and opportunities for the WHEB business and in particular changing appetites among asset owners and other investors for investment strategies focused on sustainability.

Direct physical risks and opportunities related to climate change are extremely limited given WHEB has one office based in Central London. Management of energy procurement and the use of 100% renewable electricity



as well as offsetting travel-related carbon emissions is handled by our Finance, Operations and Compliance Manager. WHEB has also set a Net Zero Carbon target to be achieved by 2025. We are finalising our action plan for achieving this which will be published in 2020.

In contrast, indirect risks and opportunities we consider to be substantial and are covered through the investment decisions taken by the investment team. These decisions are subject to monthly oversight by the Investment and Risk Committee which is composed of the investment team as well as the Chief Risk Officer and the non-executive Chairman. In addition, there is an independent Advisory Committee composed of four external members (including climate change experts) and our non-executive chairman. This group meets every four months to scrutinise the composition of the fund including how it is positioned on climate change related issues. The minutes of this meeting are posted on our website at <http://www.whebgroup.com/investment-strategy/fund-governance/investment-advisory-committee-minutes/>

<b>SG 07.7 CC</b>	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.
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Operational risks associated with climate change are managed by WHEB's Finance, Operations and Compliance Manager and Data Analyst with oversight from the Head of Research.

The investment risks and opportunities associated with climate change are managed by the investment team. Five of the nine WHEB investment themes are directly related to climate change (cleaner energy, environmental services, resource efficiency, sustainable transport and water management). In each case the investment strategy is focused on identifying companies that sell products and services that help mitigate carbon emissions or help society adapt to a changed climate. Individual analysts with oversight from the Head of Research and Portfolio Manager are responsible for conducting this analysis along with an assessment of stock level risks associated with climate change.

## 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 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.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

	Describe
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We have had our investment strategy reviewed by third parties and assessed under core climate scenarios.

- No, our organisation does not currently carry out scenario analysis and/or modelling

<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

- 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 13.3** Additional information. [OPTIONAL]

Our strategy is invested in nine different investment themes with 5/9 focused on environmental themes. We are structurally absent from fossil fuel exploration and production and have minimal exposure to any kind of fossil fuel activity. In contrast, our exposure to sectors providing solutions to climate change and other environmental issues represents more than 50% of the portfolio. We calculate that £1m invested in the fund in 2017 led to the net avoidance of 800 tonnes of CO2e emissions.

<b>SG 13 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 13.4 CC** Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

Our investment strategy is predicated upon a progressive shift to a lower carbon more sustainable economy.

We believe that we are still in the early stages of this shift. For example, over the last seven years, we have seen a shift away from fossil fuel businesses and towards, in particular, technology businesses. The weighting of the 'Energy' Sector in the S&P 500 has gone from 13.8% to 5.3% since 2009. While Information Technology has gone from 15.9% to 20%.

So while we have seen a shift away from fossil fuels in the market, we are yet to see a shift into low carbon sectors, at least in the US. Industrials, which is where many low carbon businesses get categorised, only rose from 9.2 to 9.5% of the S&P 500 Index.

It is our view, that we will see an acceleration in the shift to lower carbon businesses and industries in the coming years as critical technologies such as renewable energy and electric vehicles reach commercially attractive price points and as governments, regulators and consumers shift to support these new technologies and business models.

We believe that the principle risk to this scenario is that regulators and other market participants are initially slow to act. It is then only latterly through the experience of more severe climate impacts, that regulators and other stakeholders implement policy tools and frameworks that force markets and businesses to reduce carbon emissions. These responses are likely to be taken in haste and will drive inefficient responses. In the process, this may create unintended consequences for the businesses that we invest in.

We also regularly assess our investment strategy for exposure to transition and physical risk. We believe that both of these risks are management and in any case significantly below the risks experienced by the wider market due to a much lower carbon intensity.

- Incorporation into investment analysis

Describe

The thematic structure of the fund means that we are entirely absent from carbon-intensive parts of the economy including those areas that are most at risk from a transition to a low carbon economy.

We are also structurally focused on those parts of the economy such as renewable energy, energy efficiency in buildings and manufacturing as well as sustainable transport (eg rail, buses and electric vehicles) and water management that we believe are well-placed to enable and benefit from a transition to a low carbon economy.

Inform active ownership

Describe

We take active decisions to vote all our sharedholdings. We routinely vote to support shareholder resolutions that support further action on climate related issues and regularly co-file shareholder resolutions to encourage companies to take more proactive action on these issues. We have also had an active programme of engagement focused on the principle sources of carbon emissions in our portfolio. We are specifically encouraging these higher carbon footprint businesses to set aggressive carbon reduction targets including ideally a net zero carbon target for as soon as possible, ideally by 2030.

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 your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

Yes

Describe

As described above, WHEB has one investment strategy that is entirely focused on companies that provide solutions to sustainability challenges including climate change. Our investment strategy as a business will always be focused on companies and other financial products that provide solutions to sustainability challenges including climate change.

However, we are also alive to the risks that climate change represents for our portfolio. This includes both transition risk and physical risk. Transition risk is primarily limited to risks associated with an increasing cost of carbon (technology risk is largely mitigated by our focus on companies providing solutions to climate change). In addition we have assessed the portfolio for exposure to physical risks which are limited primarily to the risk of coastal flooding. We plan to engage portfolio companies to better understand their exposure and efforts to mitigate this risk.

No

**SG 13.7  
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8  
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> Third party scenarios
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 description (1)

Shifts in business models and consumption patterns for example of logistics and transport products and services and the implications this has for low carbon transport

- Other, specify(2)

other description (2)

Changing fashions and tastes including for example in terms of diet.

- 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			435	000	000
Currency	GBP				
Assets in USD			561	929	768

Specify the framework or taxonomy used.

We developed our own thematic framework in 2005 and have used this ever since with minor revisions over this time. This includes nine core themes and (currently) 24 thematic 'drivers'. The nine themes consist of five environmental themes covering: cleaner energy, environmental services, resource efficiency, sustainable transport and water management and four social themes: education, health, safety and wellbeing. I have classified the entire strategy as a climate change resilient strategy because it is entirely absent from heavy carbon footprint sectors like oil and gas and mining as well as aviation.

- 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

other description

Developed innovative methodologies to assess and quantify avoided carbon emissions associated with product and services sales.

- 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

<b>SG 14 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>General</b>
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**SG 14.6 CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Climate-related targets</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Driving carbon reductions in portfolio companies	tco2e	Scope 1, 2 and 3 emissions
<b>Carbon footprint (scope 1 and 2)</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reporting to clients	tCO2e	Based on Bloomberg analysis
<b>Portfolio carbon footprint</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reporting to clients	Avoided tCO2e	WHEB
<b>Total carbon emissions</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Internal analysis	tCO2e	Bloomberg/WHEB
<b>Carbon intensity</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Internal analysis	tCO2e/£1m	Bloomberg analysis
<b>Exposure to carbon-related assets</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Internal analysis	% of revenues exposed	Based on FactSet data
<b>Other emissions metrics</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Physical and transition risk	US\$	Climate value at risk

SG 14.7  
CC

Describe in further detail the key targets.



Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8  
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

Our risk management process related to climate change is largely a function of our thematic structure which means that we only invest in companies that provides solutions to social and environmental challenges. We do not consider any carbon-intensive businesses to fit this category and so we have no exposure to these parts of the economy (eg fossil fuel ownership, development, extraction or processing), no airlines, no major automobile OEMs, no fossil-fueled utilities and no petrochemical businesses.

Beyond this, risk is managed very much through a bottom-up process of stock analysis. For example, there are companies that while they may offer a solution to one sustainability challenge, this may expose them to risks associated with climate change. Our main approach here is to understand the underlying exposure of the business and to avoid this where possible. For example, we have elected to avoid investing in businesses such as environmental consulting firms where they have exposure to oil and gas end markets.

Other businesses such as industrial gas companies or recycled cardboard manufacturers may have significant carbon footprints associated with their energy use. While in these cases, the products that these businesses supply provides very significant carbon benefits (in both cases more than offsetting their own carbon emissions) we nonetheless engage very actively with these businesses to encourage them to reduce their energy use or shift to renewable resources wherever possible.

- Processes for climate-related risks are not integrated into overall risk management

**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

Please describe

We have encouraged reporting in-line with the TCFD in our engagement with companies. We do also routinely encourage investee companies to improve disclosure and management of climate related issues. Given the focus of our strategy, this is more commonly on fully exploiting the business opportunities related to the low carbon transition.

We have also engaged with service providers such as our Authorised Corporate Directors (ACD) and Management Company to encourage them to set targets and reduce their own carbon emissions.

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

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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	%
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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.
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	Area
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Energy efficiency / Clean technology

	Asset class invested
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Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area
--	--

30

	Brief description and measures of investment
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Wide range of technologies including renewable power generation, resource efficiency technologies, environmental services (such as pollution control and waste management), sustainable transport and water management.

Renewable energy

	Asset class invested
--	----------------------

Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area
--	--

10

Brief description and measures of investment

Revenues invested in companies that supply equipment or services into renewable energy technologies.

- Green buildings

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

10

Brief description and measures of investment

Home energy efficiency products such as LED lighting, home energy management products and services, insulation materials, heat pumps

- Sustainable forestry

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

3

Brief description and measures of investment

We invest in companies that have sustainably certified timber assets as part of their operations.

- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

2

Brief description and measures of investment

Investments in listed businesses providing educational products or services

Global health

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

30

Brief description and measures of investment

Companies providing a wide range of products and services to address health needs efficiently including pharmaceutical products, medical technology, healthcare IT etc.

Water

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

10

Brief description and measures of investment

Companies that provide products and services for water treatment, water provision and improving water efficiency.

Other area, specify

Safety, sustainable transport, resource efficiency (eg manufacturing),elderly care, pollution control, waste treatment and recycling and the circular economy.

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

5

Brief description and measures of investment

Companies providing products and services that protect people (safety) and care for the elderly. Sustainable transport - Businesses supplying alternatives to road transport (bikes, trains, buses) and cleaner road transport (emission controls, electrification etc.)

Resource efficiency - efficient manufacturing, efficient products, efficient lighting etc.

Pollution control - pollution control equipment, environmental consulting, waste treatment and

recycling, contaminated land clean-up etc.

No