



Type of engagement	Reason for interaction
Individualist/stand-alone engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify

# CLIMATE TRANSPARENCY REPORT 2019

Volksbank Vorarlberg e. Gen.

## 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](#) (n/a). 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	n/a	n/a				
SG 01.2	n/a	n/a				
SG 01.3	n/a	n/a				
SG 01.4	n/a	n/a				
SG 01.5	n/a	n/a				
SG 01.6 CC	n/a	n/a				
SG 01.7 CC	n/a	n/a				
SG 01.8 CC	n/a	n/a				
SG 01.9 CC	n/a	n/a				
SG 01.10 CC	n/a	n/a				
SG 01.11 CC	n/a	n/a				
SG 01.12 CC	n/a	n/a				
SG 02.2	n/a	n/a				
SG 07.5 CC	n/a	n/a				
SG 07.6 CC	n/a	n/a				
SG 07.7 CC	n/a	n/a				
SG 07.8 CC	n/a	n/a				
SG 13.1	n/a	n/a				
SG 13.2	n/a	n/a				
SG 13.4 CC	n/a	n/a				
SG 13.5 CC	n/a	n/a				
SG 13.6 CC	n/a	n/a				
SG 13.7 CC	n/a	n/a				
SG 13.8 CC	n/a	n/a				
SG 14.1	n/a	n/a				
SG 14.2	n/a	n/a				
SG 14.3	n/a	n/a				
SG 14.4	n/a	n/a				
SG 14.5	n/a	n/a				
SG 14.6 CC	n/a	n/a				
SG 14.7 CC	n/a	n/a				
SG 14.8 CC	n/a	n/a				
SG 14.9 CC	n/a	n/a				
SG 15.1	n/a	n/a				
SG 15.2	n/a	n/a				
SG 15.3	n/a	n/a				

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>	n/a
<b>Signatory Category</b>	n/a
<b>Signatory Type</b>	n/a
<b>Size</b>	US\$ n/a billion AUM
<b>Main Asset Class</b>	n/a
<b>Signed PRI Initiative</b>	n/a
<b>Region</b>	n/a
<b>Country</b>	n/a
<b>Disclosure of Voluntary Indicators</b>	n/a% from 38 Voluntary indicators

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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 type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input 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.

Our investment philosophy is based on three pillars:

1. Exclusion criteria
2. Integration of ESG-Factors
3. Impact investing

Our investment principles cover in detail our investment philosophy. It contains information about our long-term investment horizon, our definitions and rules on ESG and RI investing, as well as rules regarding ESG integration approaches (definitions of minimum requirements regarding every single portfolio constituent and strict portfolio limits). Additionally, we offer our clients "Co2-neutral" portfolios and a transparent ESG-reporting (as well as full transparency on yourSRI.com).

**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]

In practice, our investment policy is based on three pillars:

1. Exclusion criteria (e.g. weapons, electricity generation by nuclear power, ... additionally, a company is excluded from our investment universe if it has a "red flag" from our research partner MSCI ESG Research, e.g. because of violation of UN Global Compact Principles)
2. ESG integration into all our investment decisions (based on ESG research from MSCI ESG)
3. Theme and impact investing: Investing into sustainability themes like e.g. solar power

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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<b>SG 01.6 CC</b>	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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Portfolio managers include climate change scenarios, risk and opportunities into their investment decisions.

Portfolio managers review asset class and portfolio sensitivity to climate change.

Portfolio manager measure portfolio carbon footprint and conduct risk analysis compared to benchmarks.

Portfolio managers should allocate portions of their portfolio to companies which develops solutions for climate change.

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

No

<b>SG 01.9 CC</b>	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

<b>SG 01.10 CC</b>	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

No

<b>SG 01.11 CC</b>	Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.
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We are currently working at developing such a strategy. However, the topic is difficult and a lot of corporate divisions have to be included. Therefore we are looking forwards for final results in 12 to 24 months.

<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.**

**SG 02.1**

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/}

- Attachment (will be made public)

- Asset class-specific RI guidelines

URL/Attachment

- URL

URL

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/das-wie-und-warum-des-achtsamen-investierens/}

- Attachment (will be made public)

- Screening / exclusions policy

URL/Attachment

- URL

URL

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/}

- 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://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/}

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment

URL/Attachment

- URL

URL

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/das-wie-und-warum-des-achtsamen-investierens/}

- Attachment
- ESG incorporation approaches

URL/Attachment

- URL

URL

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/das-wie-und-warum-des-achtsamen-investierens/}

- Attachment
- Reporting

URL/Attachment

- URL

URL

{hyperlink:https://www.private-banking.at/app/uploads/2017/12/20171204-Factsheet\_premium\_selection\_equity-1.pdf}

- Attachment
- Climate change

URL/Attachment

- URL

	URL
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{[hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/klimaneutrales-investieren/](https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/klimaneutrales-investieren/)}

Attachment

We do not publicly disclose any investment policy components

**Governance and human resources**

**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 Bloomberg-data and Excel Tools to evaluate climate risks for different Companies.

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
- We do not consider ESG issues in strategic asset allocation

<b>SG 13 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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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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Portfolio manager compare their portfolio carbon emissions and climaterisk-ranking (based on climetricts) to their benchmarks. Additionally, they have looked into their portfolio in 2019 to deeply analyze risks regarding extreme weather conditions. In 2019, ESG-team will consider further action regarding the implementation of climate-related scenario analysis.

- Inform active ownership
- Other

<b>SG 13.5</b> <b>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</b> <b>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

	Describe
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Climate-related issues are analyzed until 2050, which is beyond the investment-time horizon (up to 7 years).

- No

<b>SG 13.7</b> <b>CC</b>	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

<b>SG 13.8</b> <b>CC</b>	Indicate the climate scenarios the organisation uses.
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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 checked="" type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	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			20	000	000
Currency	EUR				
Assets in USD			22	817	863

Specify the framework or taxonomy used.

Our sustainable equity strategy uses CO2- and carbon filters and reduces carbon emissions by 70 % compared to MSCI World.

- 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 CC**

Voluntary

Public

General

**SG 14.6  
CC**

Please provide further details on these key metric(s) used to assess climate related risks and opportunities.



Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Climate-related targets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk management	co2/Million invested	based on MSCI ESG Research data.
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk management	co2/Million invested	based on MSCI ESG Research data.
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk management	co2/Million invested	based on MSCI ESG Research data.
<b>Total carbon emissions</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk management	co2/Million invested	based on MSCI ESG Research data.
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk management	co2/Million invested	based on MSCI ESG Research data.

<b>SG 14.7 CC</b>	Describe in further detail the key targets.
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Targettype	Time Frame	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 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

Portfolio management is doing further research, how to integrate climate risk into overall risk management. Due to the technical complexity of the project, results will hopefully be available at the beginning of 2020.

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

- Yes
- 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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**SG 15.1** Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

**SG 15.2** Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

10

**SG 15.3** Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology

Asset class invested

- Listed equity

% of AUM

3

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

#### Brief description and measures of investment

We invest into energy efficient theme funds & select equities and bonds from energy efficient companies.

- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance

#### Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)

#### % of AUM

2

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Hedge funds

#### Brief description and measures of investment

We invest into microfinance funds (single funds & fund of funds).

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

#### Asset class invested

- Listed equity

% of AUM

3

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

Brief description and measures of investment

We invest into health theme funds & select equities and bonds from health companies with very good ESG-ratings.

- Water

Asset class invested

- Listed equity

% of AUM

2

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

Brief description and measures of investment

We invest into water theme funds & select equities and bonds from companies related to the water business.

- Other area, specify

No