



CLIMATE TRANSPARENCY REPORT

2019

The Scott Trust Limited (Guardian Media Group)

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/-4D9EE022-E902-4E3F-9E3E-62F6CB6445E6/00000000-0000-0000-0000-000000000000/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	The Scott Trust Limited (Guardian Media Group)
Signatory Category	Endowment
Signatory Type	Asset Owner
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2015
Region	Europe
Country	United Kingdom
Disclosure of Voluntary Indicators	56% from 38 Voluntary indicators

The Scott Trust Limited (Guardian Media Group)

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 type="checkbox"/> Asset class-specific RI guidelines <input checked="" 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 type="radio"/> Applicable policies cover all AUM <input checked="" 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.

The majority of assets are held in a long-term fund, with long-term defined as a minimum of ten years. This aims to earn a specific real return over this period. It also aims to generate a return in excess of a customized benchmark reflecting the strategic asset allocation. A smaller medium term fund is invested in more liquid assets with a shorter time horizon.

The strategic asset allocation should reflect an appropriate balance of The Scott Trust's investment objectives, risk tolerance and need for liquidity.

The Scott Trust believes that long-term sustainable returns are dependent on stable, well-functioning and well governed social, environmental and economic systems, and as such ESG considerations are fully integrated in the investment approach, in addition to the specific decision to divest from fossil fuels over the medium term and re-invest in solutions to a low carbon economy. Beyond this focus on climate change mitigation and adaptation, we also seek investments more broadly aligned with real world social and environmental norms since we believe these issues are both material and aligned with our own values. We also seek investments generating a positive social and environmental impact.

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]

Investment Policy Statement ("IPS"): this is the key investment policy document covering investment policy and specifically details Responsible Investment Policy.

Statement of Investment Principles ("SIP"): this document further guides our approach to responsible investing and is shared with all of our external investment managers. This was updated significantly in 2015 following two major responsible investment initiatives:

1. Becoming a Signatory of the UN PRI.
2. Making the decision to divest from fossil fuels over the medium term.

Additional information on these key policy elements is given below:

Investment Policy Statement ("IPS")

This details The Scott Trust's overall investment policy, including Responsible Investing. This is a strategic document setting out the framework for all aspects of investment policy including responsible investment. This states that we are aware of the wider responsibilities of business and believes that companies should seek to act in an ethical manner. We recognise the financial materiality of Environmental, Social and Governance (ESG) issues for companies and the market.

The IPS states that the Investment Committee has the responsibility to oversee our initiatives with respect to socially responsible investing and monitor our progress as a signatory to the Principles for Responsible

Investment. They will review annually the progress made in respect of ESG integration and implementation of responsible investing, as reflected in the annual RI Transparency and Assessment Report

The IPS further states that we will make a special effort to include socially responsible, sustainable, and/or responsible investment strategies (collectively "SRI" strategies) that are more consistent with the organization's principles. The Investment Committee will seek to include SRI managers in manager searches when institutional quality options are known and available. We will favour such managers assuming they demonstrate reasonably comparable investment characteristics (i.e., competitive performance, fees, team stability, etc.) relative to their non-SRI peers. However, the Investment Committee will not restrict itself solely to SRI options since A) such options may not be available in all asset classes of interest to the portfolio and/or B) available options may be notably less compelling relative to non-SRI alternatives. In addition, best efforts will be made to participate in active ownership strategies, such as shareholder engagement initiatives, within the equity portfolio.

Statement of Investment Principles ("SIP")

This was adopted in 2008 and is updated on an ongoing basis. This guides our overall approach to responsible investing and is shared with all investment managers on appointment to ensure alignment of the investment portfolio with the sustainability focus. We encourage all of the underlying managers in the fund to be mindful of their reporting of ESG and to collaborate with us where possible to improve the level and quality of disclosure.

The SIP states that the companies in which the fund invests should seek to act and behave in an ethical and responsible manner and follow similar values to those of the Group itself. We believe long term sustainability must be at the heart of the investment approach in order to be consistent with the Group's values, create long-term returns and meet the expectations of our readers.

As a consequence, while taking due regard of the fund's primary duty of generating strong risk adjusted-returns, we believe that working to incorporate environmental, social and governance issues into investment analysis and decision-making processes is important. GMG also believes that the incorporation of these issues in analysis may positively impact financial returns over the long term.

The SIP was updated in 2015 to reflect The Scott Trust becoming a PRI signatory and agreeing to incorporate the six core principles of the PRI into its investment analysis and decision-making processes. We believe that application of the principles improves alignment of the investment portfolio with its overall mission and with the broader objectives of society.

The SIP was also updated following the significant public announcement in April 2015 of our intention to divest from fossil fuels over the medium term and to invest proactively in strategies which are aimed at supporting the possibility of a lower carbon future. This decision is based on two principles - a belief this is incumbent on us all to protect the environment for future generations; and concern that carbon reserves may become stranded as policymakers take a more proactive stance against climate change.

Application of Responsible Investment in the Portfolio

These policies are applied to the investment fund in five key pillars:

- **UN PRI** - proactively pursue commitments under UN PRI.
- **Engagement** - we will engage with our investment managers on all aspects of responsible investment. We aim to improve behaviour in the investment industry, disclosure and the provision of new sustainable and responsible investment products. We are also developing our own collaborations, in order to engage with portfolio companies directly. We have joined both ShareAction's Charities Responsible Investment Network (CRIN) and the Institutional Investors Group on Climate Change (IIGCC).
- **ESG integration** - we aim to invest in managers taking a proactive approach to integrating ESG in a material way in their investment process. Substantial re-allocations were made during the period to managers with a clear focus here. We expect the majority of our assets over the medium term to be invested with proactive managers showing real leadership on ESG integration.
- **Divestment** - our investment fund has pledged to divest from fossil fuels over the medium term
- **Proactive Investments** - Proactive investments delivering an environmental solution or social impact: e.g. solutions to a low carbon economy. During the reporting period we made investments here across listed equity, private equity, private infrastructure and venture capital.

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.

Our investment strategy aims to be aligned with the transition to a lower carbon economy. Fossil fuel producers and high emission business models face clear climate related risks. In 2015, we announced our intention to both divest from fossil fuels over the medium term and invest proactively in strategies and sectors which are aimed at supporting the possibility of a lower carbon future. The strategy therefore aims to both reduce risks related to this transition, and to invest in opportunities from leading low carbon technologies.

We also focus on ESG integration and sustainability since these strategies aid this alignment.

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

Yes

SG 01.8 CC Indicate the associated timescales linked to these risks and opportunities.

The risks are clearly having an impact in the present, are material, and extend over all time horizons of our endowment.

No

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

Yes

No

Explain the rationale

To date we have been focussing on reducing climate risks in our endowment, while our journalistic efforts have been very actively campaigning and raising awareness of climate change independently in their own right. We are also members of the Institutional Investors Group on Climate Change (IIGCC)

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 have taken numerous steps to align the entire endowment to manage material climate-related risks and opportunities. Examples include:

- It is our policy divest from fossil fuels over the medium term while reinvesting in solutions to a low carbon economy.
- Shifting passive equity to a low carbon / ex fossil fuels custom index.
- Shifting active equity to fossil fuel free and low carbon emission active managers focussing on sustainable businesses.
- Invested in a private renewable power fund.
- Invested in a public clean energy fund.
- Invested in climate change focussed thematic public equity fund purely allocating to companies providing solutions to climate change mitigation and adaptation
- Invested in sustainable private infrastructure providing solutions to climate change mitigation and adaptation across energy, water/agriculture, transportation and land
- Invested in, and help seed, new ex-fossil fuel share classes of existing products.

No

SG 1.12 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

The Scott Trust Endowment Fund Performance Report on our website also gives updates on our approach to climate change alignment in our endowment.

SG 02 **Mandatory** **Public** **Core Assessed** **PRI 6**

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
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{hyperlink:https://www.theguardian.com/gmg/2018/jul/24/about-guardian-media-group}

- Attachment (will be made public)
- Sector specific RI guidelines
- Screening / exclusions policy
- 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.
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- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- ESG incorporation approaches
- Climate change

	URL/Attachment
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- URL

	URL
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{hyperlink:https://www.theguardian.com/environment/2015/apr/01/guardian-media-group-to-divest-its-800m-fund-from-fossil-fuels}

- Attachment
- We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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The above link to the investments part of our website contains an additional link to a copy of our Statement of Investment Principles, which sets out our overall approach to ESG and investment principles. It also explains the decision to divest fossil fuels and proactively invest in a lower carbon future.

It also contains a link to our Annual Scott Trust Endowment Fund performance report, which contains a large amount of information on our responsible investment policy and activity. It can be found at the link below:

<https://www.theguardian.com/gmg/2018/jul/24/about-guardian-media-group>

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
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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 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

	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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The organization has made the key decision to implement a fossil fuel divestment policy, reducing exposure to fossil fuels and to adding exposure to low carbon solutions in the portfolio.

This critical policy is executed through the endowment's entire manager selection and monitoring process, overseen by the board, and investment committee.

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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To implement the above divest-invest policy driving alignment on climate-related issues, external managers are selected and monitored with this as a critical parameter. The Head of Investments plays a key role here, considering climate alignment alongside the financial objectives of the endowment. External consultants assist management in selection and monitoring of managers, providing manager searches meeting climate-related criteria, assisting in our efforts to encourage and seed new climate-aware products and behaviours in the investment industry, and monitoring climate related exposures on an ongoing basis (e.g. risk such as portfolio emissions, emissions intensity, and fossil fuel reserves).

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
- No, not to assess future ESG/climate-related issues

SG 13.3	Additional information. [OPTIONAL]
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Our assets are managed by third party managers. We allocate to leading managers considering ESG and climate risk in scenario analysis and/or modelling.

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.
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- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
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- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
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	trillions	billions	millions	thousands	hundreds
Total AUM			463	496	073
Currency	GBP				
Assets in USD			593	735	063

Specify the framework or taxonomy used.

This figure refers to allocations to climate resilient, fossil fuel divested and low carbon strategies across asset classes.

Beyond this, a more general focus on ESG issues will result in lower carbon emission investments, while other investments are naturally fossil fuel free: e.g. allocations to healthcare venture capital, social impact investments.

The framework focusses on:

- An explicit policy to divest from fossil fuels over the medium term
- A policy to reinvest in solutions to a low carbon economy. This focusses on explicitly climate resilient investments.
- The selection of low carbon emission investments, and monitoring of portfolio carbon emissions to track progress

An example would be our passive allocation. This applies a tilt to the standard capitisation weighted index embracing this whole approach: it divests from all fossil fuels, targets carbon emissions at least 50% lower than the standard index and then positively tilts towards low carbon solutions: alternative energy, energy efficiency, green building, pollution prevention & sustainable water.

- 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

Our various campaigns have publicly urged fossil fuel divestment and highlighted investment opportunities in areas such as solar power.

- 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

other description

Exposure to producers of fossil fuels

- None of the above

SG 14.5 Additional information [Optional]

During the period we conducted analysis monitoring both fossil fuel exposure and examining the carbon footprint of underlying holdings held via external managers, to track divestment progress and better understand emissions risk in the portfolio. We made considerable progress improving these metrics across asset classes.

We also work with our consultant to analyse potential climate risks of new investments: the tools used consider Carbon footprint, Carbon Intensity and Weighted Carbon Intensity.

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.

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 portfolio's or potential addition's exposure to carbon intensive companies	tons CO2e / \$M sales	Third party analytical tools to assess holdings.
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitor progress on lower portfolio emissions and identify risks in individual strategies	tons CO2e / \$M invested	Third party analytical tools to assess holdings.
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Consider efficiency of portfolio or potential addition in terms of carbon emissions per unit of output.	tons CO2e / \$M sales	Third party analytical tools to assess holdings.

**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

Please describe

As per SG 14.2, consideration of climate change risk is fully integrated in the overall risk management of our endowment.

The framework focusses on:

- An explicit policy to divest from fossil fuels over the medium term
- A policy to reinvest in solutions to a low carbon economy. This focusses on explicitly climate resilient investments.
- The selection of low carbon emission investments, and monitoring of portfolio carbon emissions to track progress

Process for climate-related risks is not integrated into our overall risk management

**SG 14.9
CC**

Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

Yes

Please describe

We invest via third party managers and engage with them on climate related disclosures. Through our media activities, we have been very active in this space directly (see SG 10.3). Our consultant has also further expanded the systematic collection of climate-related data from monitored managers as part of a major project to further enhance ESG integration in manager selection and monitoring. We were consulted and advised on this process.

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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%	
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26.4

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

% of AUM	
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26

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

% of AUM	
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0.4

- Commodities
- Hedge funds

% of AUM

2.9

- Cash

Brief description and measures of investment

During the period we committed to a pan European private equity environmental impact strategy targetting resource efficiency across industrial solutions companies.

We also committed to a strategy focussing on sustainable and resource efficient private infrastructure across energy, water/agriculture, transportation and land and a thematic listed equity climate change themed strategy.

Existing thematic investments here span asset classes.

The private % figure is quoted as deployed capital. Given these are relatively young commitments, the committed capital % is substantially higher.

- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

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

% of AUM

0.5

- Commodities
- Hedge funds
- Cash

Brief description and measures of investment

Key global equity investments integrating ESG and focussing on sustainable business models have as a result substantial allocations to the global health sector, where health provision is regarded as a core long term theme. These allocations are therefore well above any comparative benchmarks.

We also have an investment in a venture capital fund specifically aiming to back solutions to dementia, as well as a broader life sciences venture fund.

The private % figure is quoted as deployed capital. Given these are relatively young commitments, the committed capital % is substantially higher.

- Water
- Other area, specify
- No