



# CLIMATE TRANSPARENCY REPORT 2019

VBV Vorsorgekasse AG

# 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/-4C9C4502-2C52-4ACE-9F60-AEB6D02418E4/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C\\*complete\\*%7C\\*public\\*/Merged/](https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-4C9C4502-2C52-4ACE-9F60-AEB6D02418E4/00000000-0000-0000-0000-000000000000/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	
<b>Name</b>	VBV Vorsorgekasse AG
<b>Signatory Category</b>	Corporate pension or superannuation or retirement or provident fund or plan
<b>Signatory Type</b>	Asset Owner
<b>Size</b>	US\$ 1 - 4.99 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2009
<b>Region</b>	Europe
<b>Country</b>	Austria
<b>Disclosure of Voluntary Indicators</b>	97% from 38 Voluntary indicators

# VBV Vorsorgekasse AG

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Our severance-pay fund has the objective to generate long-term constant returns. Our annual reference-target is to outperformance the Austrian Consumer Price Index.

Sustainability is part of our corporate and investment philosophy. We believe that in the long-run sustainable companies and countries generate more stable returns. All our investments must be in line with our ethical, social and environmental guidelines. These are defined in our inclusion and exclusion investment criteria. After defining our investment universe, we follow a best-in-class stock selection through integrated financial and sustainability analysis. We discuss and decide on potential engagement activities and proxy voting together with our partners.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our Ethics Committee meets quarterly and is responsible for the definition of our investment universe through the development of our investment guidelines.

Our investment criteria are:

1. good relations with stakeholders
2. sustainable products
3. environmentally and socially sustainable countries and international organisations
4. environmental protection

Our exclusion investment criteria are:

5. violation of labour law and human rights
6. nuclear energy
7. authoritarian regimes
8. gene technology
9. controversial economic practices
10. massive ecological damage
11. tobacco
12. death penalty
13. weapons and munitions
14. coal

A best-in class approach follows for the asset selection, either directly or through our external managers.



Our external asset managers must send us the ESG and carbon report every quarter.

We measure the carbon footprint of our bonds and equities once a year and publish it on our website

We began to think about the positive impact of our investments and to classify these impacts under the Social Development Goals. Then, we ranked the SDGs according to the kind of impact that our investments can contribute to.

We register for various national and international sustainability labels so that our investment policy that covers responsible investment approach can be tested by independent third parties.

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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We acknowledge the following climate-related risks: more frequent extreme weather events, glaciers melting, rise in sea level, ocean acidification and extinction of many species, stranded assets.

All ten warmest years recorded in the 1880-2010 time-series fell after 1995. The 2003 heat wave led to 52.000 victims only in Europe. Our fresh water comes largely from glaciers, and the Alps lost 50% of them since 1850. Fresh water is widely used in the industry sector, it generates electric power, it feeds flora and fauna, it offers an ideal habitat for many species and drinking-water for human beings. A shortage of fresh water may give rise to wars over water, which may replace - or add to - wars over oil. Sea level, on the contrary, is rising: vital cities like London, Kolkata, New York and Shanghai could become partially or entirely under water. According to the World Bank, a rise of just 1 meter in sea level would lead to 56 Mio displaced persons only in developing countries. It is suggested that the economic consequences of global warming depend on the size of climate change: a study from Stern Review, supervised by the former chief economist of the World Bank, states that the long-term costs of global warming could amount to more than 20% of the global GDP. At the same time, the study reports that such costs are very likely to account for 1% of the global GDP if some actions are taken to diminish Greenhouse Gases (GHG) level. These figures suggest that doing nothing is economically more dangerous than taking action.

In 2015 COP 21 set the goal of limiting global warming to less than 2°C compared to the pre-industrials level. The Intergovernmental Panel on Climate Change (IPCC) states that global warming of the last two centuries is man-made with a probability of 90%. Moreover, it estimates that average temperatures will rise between 1.2°C to 6.4°C compared to pre-industrials level by 2100, depending on the extent to which we will work to stop the process.

<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

Explain the rationale
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We measure the carbon footprint of our bond and equity portfolios every year since 2015. We publish the carbon footprint of our equity portfolio on our website as well as in our annual report. Our target is to produce one third fewer emissions than our benchmark (MSCI World Index for equities and FI - Bloomberg Barclays Global Aggregate Corporate Bond Index) every year.

<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

Describe
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- VBV has decided to exclude all companies that realise at least 5% of their sales revenue or trading from coal from its investment universe
- We measure the carbon footprint of our bond and equity portfolios every year. Our target is to produce one third fewer emissions than our benchmark every year
- We invest in the renewable energy sector, mainly in solar and wind, to follow some governments' shift from non-renewables to renewables source of energy

- No

<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

specify
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We do not use TCFD disclosures so far.

<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.vorsorgekasse.at/fileadmin/vorsorgekasse/Sonstiges/vbv\_kriterienkatalog\_web.pdf}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

{hyperlink:https://www.vorsorgekasse.at/fileadmin/vorsorgekasse/Sonstiges/vbv\_kriterienkatalog\_web.pdf}

- Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment

- URL

URL

{hyperlink:https://www.vorsorgekasse.at/fileadmin/vorsorgekasse/Sonstiges/vbv\_kriterienkatalog\_web.pdf}

- Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

{hyperlink:https://www.vorsorgekasse.at/fileadmin/vorsorgekasse/Sonstiges/vbv\_kriterienkatalog\_web.pdf}

- Attachment (will be made public)

- Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.vorsorgekasse.at/fileadmin/vorsorgekasse/Sonstiges/vbv\_kriterienkatalog\_web.pdf}

Attachment (will be made public)

(Proxy) voting 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.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.vorsorgekasse.at/fileadmin/vorsorgekasse/Sonstiges/vbv\_kriterienkatalog\_web.pdf}

Attachment

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

URL/Attachment

URL

URL

{hyperlink:https://www.vorsorgekasse.at/fileadmin/vorsorgekasse/Geschaeftsberichte/vbv\_vk\_gb17\_web.pdf}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

Attachment

File Attachment

{hyperlink:VBV-Gruppe per 01.10.2018.pdf [2158KB]}

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.vorsorgekasse.at/fileadmin/vorsorgekasse/Geschaeftsberichte/vbv\_vk\_gb17\_web.pdf}

Attachment

Active ownership approaches

URL/Attachment

URL

Attachment

File Attachment

{hyperlink:190115 Voting VBV VK Reporting\_GJ\_2018v1.pdf [203KB]}

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.vorsorgekasse.at/fileadmin/vorsorgekasse/Geschaeftsberichte/vbv\_vk\_geschaeftsbericht\_2016\_web.pdf}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.vorsorgekasse.at/fileadmin/vorsorgekasse/Geschaeftsberichte/vbv\_vk\_gb17\_web.pdf}

Attachment

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

## Governance and human resources

<b>SG 07 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<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

	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

	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

<b>SG 07.6 CC</b>	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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Board level roles have oversights on our carbon key performance indicators, ie carbon footprint of our equity and fixed income portfolio.

<b>SG 07.7 CC</b>	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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Management level roles are given updated carbon footprint and they take decisions to reach the target carbon footprint level.

<b>SG 07.8 CC</b>	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

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

<b>SG 13.3</b>	Additional information. [OPTIONAL]
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So far we categorize our strategic asset allocation in traditional asset classes. ESG issues are taken into account when it comes to the selections of managers and before investments are made.

However we have put this topic on our agenda for this year.

<b>SG 14</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>SG 14.1</b>	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

- 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		3	738	605	371
Currency	EUR				
Assets in USD		4	265	349	190

Specify the framework or taxonomy used.

Our investment criteria provides a sufficient framework to favour low carbon investments.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above



**SG 14.3** Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

**SG 14.4** If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

Our reports are written by external parties and analyse our portfolio of securities in terms of the carbon emissions and other carbon related characteristics of the underlying portfolio companies. They compare this data to the performance of a relevant respectively chosen market benchmark. Metrics provide absolute and relative figures for portfolio carbon emissions and intensity measures: the total carbon emission answers the main question "What is my portfolio's total carbon footprint?" as it measures the carbon footprint of a portfolio taking scope 1-2 emissions into account. The relative carbon footprint is a normalized measure of a portfolio's contribution and is defined as the total carbon emissions of the portfolio per million EUR invested. It enables comparisons with a benchmark, between multiple portfolios, over time and regardless of portfolio size. Carbon intensity is expressed as the total carbon emissions per million EUR of revenue. It therefore measures the carbon efficiency of a portfolio per unit of output.

<b>SG 14 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>General</b>
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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
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	know how much our investments emit per EUR invested	Equity: 81,4 tCO <sub>2</sub> e/EUR mn invested MTM fixed income: 252,3 tCO <sub>2</sub> e/EUR mn invested	pro-rata share of both equity and bond is based on ownership
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	know how much our investments emit per EUR invested	Equity: 81,4 tCO <sub>2</sub> e/EUR mn invested MTM fixed income: 252,3 tCO <sub>2</sub> e/EUR mn invested	pro-rata share of both equity and bond is based on ownership
<b>Total carbon emissions</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	know how much we emit through our investments	Equity: 35,607,1 tCO <sub>2</sub> e (scope 1&2) MTM fixed income: 769,677.8 tCO <sub>2</sub> e (scope 1&2)	pro-rata share of both equity and bond is based on ownership
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	measure how much carbon emissions per EUR of revenue are generated	Equity: 138 tCO <sub>2</sub> e/EUR Mlo Revenue MTM fixed income: 251,5 tCO <sub>2</sub> e/EUR revenue	pro-rata share of both equity and bond is based on revenues
<b>Exposure to carbon-related assets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	-	-	-

**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

We make use of the definitions of climate risks given by Carbon Tracker and IEA. Climate risk is part of our risk classification framework, as it has been ranked by our shareholders as one of the most important concern for our business. We took actions by actively investing into climate-friendly investment opportunities and by eliminating companies deriving more than 5% of their revenues from coal from our investment universe. We do consider existing and regulatory requirements related to climate change.

<b>SG 14.9 CC</b>	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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- 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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<b>SG 15.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes

<b>SG 15.2</b>	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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13.3

<b>SG 15.3</b>	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
- Renewable energy

	Asset class invested
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- Listed equity

	% of AUM
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1.1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Commodities
- Cash

Brief description and measures of investment

We are invested in a mutual fund that specifically addresses renewables energy stocks and we directly manage a basket of renewable energy titles.

- Green buildings

Asset class invested

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

% of AUM

5.8

- Infrastructure
- Commodities
- Cash

Brief description and measures of investment

Sustainable real estate funds, both mandates and mutual funds.

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

Asset class invested

- Listed equity
- Fixed income - SSA

% of AUM

1.6

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Commodities
- Cash

Brief description and measures of investment

Loan to a municipal company providing social housing.

- Education
- Global health
- Water
- Other area, specify

Impact Investing, social bonds, green bonds

Asset class invested

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

% of AUM

4.7

- Fixed income - Securitised
- Property

% of AUM

0.7

- Infrastructure

% of AUM

0.4

- Commodities
- Cash

Brief description and measures of investment

- dedicated global impact bond fund.
- green bonds and social bonds
- senior housing

-social infrastructure

No