



# CLIMATE TRANSPARENCY REPORT 2020

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 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/-126CF95D-4C89-4462-90B6-4015DB050B93/79894dbc337a40828d895f9402aa63de/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>	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
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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.
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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.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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In 2019, VBV has conducted a heat map scenario analysis of climate-related risks and opportunities for our invested securities with assistance from pwc Germany. The scenario analysis tested the resilience of our equity portfolio against a climate-related scenario of 2° Celsius or lower. The 2° Celsius scenario has been based on International Energy Agency with the time horizons 2025 and 2030. The result of the analysis for the time horizon 2025 showed that overall, under a 2° C pathway, the portfolio would be mostly resilient regarding transition risks. Until 2030, the portfolio might become less resilient and the geographic differences more profound. A deep dive into sectors showed that some sectors and sub sectors are more exposed to transition risks. For instance, North American and European food and agriculture companies may be more strongly affected by water stress, CO2 prices and demand changes. On the other hand, there is a strong development of Asian Pacific companies in the financial sector mainly mirroring developments in the real estate sector and low CO2 prices.

VBV has already been working on factoring in transition risks and opportunities into our investment strategy and products:

- 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 equity portfolios at least once a year. Our target is to produce one third fewer emissions than our benchmark (MSCI World Index) every year.
- We invest in the renewable energy sector, mainly in solar and wind, to follow governments' shift from non-renewables to renewables source of energy.
- We monitor our positions in fossil fuels and are gradually reducing our exposure. We are also discussing with our Ethics Committee to sell all our positions in fossil fuels, as fossil fuels are highly exposed to climate risks.

No

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

Describe the associated timescales linked to these risks and opportunities.

In 2019, we conducted a scenario analysis of climate-related risks and opportunities for our equity portfolio. We chose two timescales for conducting the analysis, i.e. 2025 and 2030. As both timescales are rather short, the results of the analysis cover only transition risks. The result of the analysis for the shorter time horizon (2025) showed that under a 2° C pathway, the portfolio is mostly resilient regarding transition risks. Until 2030, the portfolio might become less resilient and the geographic differences more profound.

In the past years, action has already been taken by VBV on a sector level and on a stock specific level as regards mitigating transition risks:

- We do not invest in coal since four years and this is checked every year from Austrian Governmental authorities for sustainability
- We monitor our positions in fossil fuels and are gradually reducing our exposure.
- We measure the carbon footprint of our equity portfolio since 2016 at least once a year. Our target is to produce one third fewer emissions than our benchmark (MSCI World Index) every year. So far, this goal has always been achieved.
- We invest in the renewable energy sector, mainly in solar and wind, to follow governments' shift from non-renewables to renewables source of energy.

No

**SG 01.8  
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

In 2019, we did not label our disclosures related to sustainable investments according to the TCFD recommendations, although our disclosures are to some extent already in line with them.

Last year we started an organisation-wide project together with our sister company, VBV-Pensionskasse AG, concerning sustainable investments, with an emphasis on climate risks and opportunities and the forthcoming EU regulation on sustainability related disclosures. At the moment we are working on our governance strategy and framework to include climate-related risks and opportunities. In this context we are closely following the TCFD recommendations.

We are confident that starting in 2020 VBV-Vorsorgekasse will publicly support the TCFD.

**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

Last year we started an organisation-wide project together with our sister company, VBV-Pensionskasse AG, concerning sustainable investments, with an emphasis on climate risks and opportunities and the forthcoming EU regulation on sustainability related disclosures. At the moment we are working on our governance strategy and framework to include climate-related risks and opportunities.

From an operational and management point of view, VBV has already taken several measures in the past few years to identify and manage climate-related risks and opportunities:

- 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 equity portfolio at least once a 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 governments' shift from non-

renewables to renewables source of energy.

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

In 2019, we did not label our disclosures related to sustainable investments according to the TCFD recommendations, although our disclosures are in line with them.

- We currently do not publish TCFD disclosures

## Governance and human resources

**SG 07 CC**

**Mandatory to Report Voluntary to Disclose**

**Public**

**Descriptive**

**General**

**SG 07.5  
CC**

Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

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

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

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

Other Chief-level staff or heads of departments

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



### Portfolio managers

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

### Investment analysts

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

### External managers or service providers

- 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 that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Board level roles have oversight on our carbon key performance indicators, ie carbon footprint of our equity portfolio.

#### SG 07.7 CC

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Management level roles are given updated carbon footprint and they take decisions to reach the target carbon footprint level.

#### SG 07.8 CC

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other

### Specify

We engage external investment managers and/or service providers on complying with our SRI guidelines, which are similar to the TCFD recommendations and their implementation.

- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

## ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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### SG 13.1

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.).

- Yes, in order to assess future ESG factors

#### Describe

In 2019 we got engaged with third party service providers and an Austrian University on ESG solutions for the future and climate-aligned risks and opportunities.

We think that E (environment) will have an increasing role in determining which sectors are profitable to invest in in the future.

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

#### Describe

VBV has conducted a scenario analysis of climate-related risks and opportunities in 2019, resulting in a sectoral heatmap.

Moreover there is an internal project team which evaluates climate risk models in order to integrate this information in the strategic asset allocation process in the nearby future.

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

### SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

#### 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]

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.

In practice, we can control/avoid our exposure to some climate-damaging sectors through:

-our SRI investment guidelines

-we are very careful when it comes to invest in small caps and in Emerging Market Debt and Emerging Market Equities, where we have a lower exposure than most of international asset owners.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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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

In 2019 we got engaged with a leading Austrian University and third party service providers on climate-related risks and opportunities. We conducted a heat map scenario analysis of climate-related risks and opportunities for our invested securities with assistance from pwc Germany. The scenario analysis tested the resilience of our equity portfolio against a climate-related scenario of 2° Celsius or lower. The 2° Celsius scenario has been based on International Energy Agency with the time horizons 2025 and 2030. The result of the analysis for the time horizon 2025 showed that overall, under a 2° C pathway, the portfolio would be mostly resilient regarding transition risks. Until 2030, the portfolio might become less resilient and the geographic differences more profound. A deep dive into sectors showed that some sectors and sub sectors are more exposed to transition risks.

We acknowledged that most of the climate risk in a typical equity portfolio is very concentrated into fossile fuels.

Since 2016 we have no investment in coal in our portfolio and we are monitoring our holdings in oil & gas to keep them low and reducing them when we see the opportunity to do so.

- Incorporation into investment analysis
- Inform active ownership
- 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

specify

SRI investment guidelines: valid for all our AUM.

Some of our external managers are divesting from upstream fossile fuels

Findings from service providers: internal

**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 severance-pay fund, we have a very long time horizon and we have been evaluating the potential impact of climate-related risks since our foundation and beyond our investment time horizon.

Therefore it is our aim to integrate climate-risk models in the strategic asset allocation and ALM process.

- 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 checked="" 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> PACTA
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		4	318	333	812
Currency	EUR				
Assets in USD		4	760	104	963

Specify the framework or taxonomy used.

Our investment criteria provide 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 CC	Voluntary	Public		General
<b>SG 14.6 CC</b>	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	contribute to climate goals	no investment in coal since 2016	no investment in coal since 2016
<b>Weighted average carbon intensity</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	contribute to climate goals	Equity: 104,5 tCO <sub>2</sub> e/EUR mn invested	Equity: 104,5 tCO <sub>2</sub> e /EUR mn invested
<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	know how much our investments emit per EUR invested	Equity: 79,2 tCO <sub>2</sub> e/EUR mn invested	pro-rata share of equity based on ownership
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	know how much our investments emit per EUR invested	Equity: 79,2 tCO <sub>2</sub> e/EUR mn invested	pro-rata share of equity 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: 48.604,6 tCO <sub>2</sub> e (scope 1 &2)	pro-rata share of equity based on ownership
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	measure how much are carbon emissions per EUR of revenue are generated	Equity: 114,2 tCO <sub>2</sub> e/EUR Mlo Revenue	pro-rata share of equity based on ownership
<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	no investment in coal	no investment in coal	no investment in coal

SG 14.7  
CC

Describe in further detail the key targets.



Targettype	Baseline year	Target year	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2019	2019	Carbon footprint 30% below MSCI World	<a href="#">File 1:Carbon Report Level 3 - Feb 20, 2020 VBV VK Aktiendachfonds - EN.pdf</a>
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2020	2020	Carbon footprint 30% below MSCI World	
<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
- Processes for climate-related risks are not integrated into 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.

As VBV is working on fully integrating climate-related risks into risk management going forward, an internal project, with members from the risk management and the asset management department, has already been started in 2019.

**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

PWC Germany produced a heatmap analysis for us, where an output was a development towards TCFD adoption:

Process integration and reporting: As the financial impacts result from fundamental market, price, technology and competitive changes, the analysis can easily be integrated into the existing company analysis and risk management, and provides the basis for the TCFD integration roadmap and reporting as well as for strategy guidance.

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

<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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15.5

<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

	Percentage of AUM (+/-5%) per asset class invested in the area
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1.5

- 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 also 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

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

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

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

1.4

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

Brief description and measures of investment

Loans to a municipal company providing social housing.

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

Impact Investing, social bonds, green bonds, senior housing

Asset class invested

- Listed equity
- Fixed income - SSA

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

3.0

- Fixed income - Corporate (financial)

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

1.0

- Fixed income - Corporate (non-financial)

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

1.0

- Fixed income - Securitised
- Property

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

0.6

- Infrastructure

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

1.2

Commodities

Cash

Brief description and measures of investment

-dedicated global impact bond fund.

-green bonds and social bonds

-senior housing

-social infrastructure

No

**SG 15.4**

Please attach any supporting information you wish to include. [OPTIONAL]

[File 1:FTSI Investments 201901.pdf](#)