



# CLIMATE TRANSPARENCY REPORT 2020

Uniting Financial Services

# 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/-AB21D423-F025-43E9-BC18-5938B0B286DC/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>	Uniting Financial Services
<b>Signatory Category</b>	Endowment
<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>	2010
<b>Region</b>	Oceania
<b>Country</b>	Australia
<b>Disclosure of Voluntary Indicators</b>	92% from 38 Voluntary indicators

# Uniting Financial Services

## 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.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

**SG 01.6 CC** Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

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

In 2018 a management research report was submitted to the Investment Committee and the Board that was a high level analysis of the current trends that are developing in the global environment that needs to be analysed when assessing the potential risks and opportunities for the UFS Balance Sheet and the multi asset Ethical Diversified Fund. This was a high level analysis to ascertain the impact of the five mega trends and other developing areas may have on certain industries, sectors, markets and the global economy. The report will assist UFS in establishing a methodology to create an alternate set or sets of scenarios that can be used in the stress testing within the asset allocation model.

In addition to this the document assessed some of the key developments in the Ethical /Responsible Investment market that were developing, including the Sustainable Development Goals (SDG's), the taskforce for climate financial disclosure (TCFD) and regulatory developments that are in the pipeline through the PRI roadmap program.

This document was therefore no way exhaustive of the possible scenarios that could be taken into account when assessing our asset allocation but can be seen as a positive step forward in assessing the potential portfolio risks and opportunities that are emerging in the global economy.

This report therefore addressed the following key areas:

Trends (that formulate the mega trends).Five Mega Trends highlighting some key issues with each of the mega trends :

- 1.Technological Advances
- 2.Society and Demographics
- 3.Environmental Challenges
- 4.Globalisation
- 5.Connectivity and Emerging Economy Growth and Dynamism

Other areas of assessment:

- Sustainable Development Goals (SDGs)
- Taskforce for Financial Disclosure (TCFD)
- Regulatory developments

How UFS will look to implement the mega trends in scenario testing and methodology in the asset allocation scenarios for both UFS Balance Sheet and the Ethical Diversified Fund.

In addition to this the UFS Balance Sheet issued an SDG Bond in December 2019. The bond was issued under the UFS SDG Bond Framework:

This Framework sets out the process by which UFS intends to issue and manage SDG Bonds on an

ongoing basis.

Because all assets on the UFS balance sheet are invested in accordance with the Synod's Ethical and ESG Investment Policy, alignment of the Policy with the UN SDGs means that UFS' entire balance sheet is identified for the allocation of proceeds from

UFS' SDG Bonds. The Framework and Eligible Assets are consistent with the International Capital Market Association (ICMA) Sustainability Bond Guidelines (SBG) which encompass both the Green Bond Principles (GBP) and Social Bond Principles (SBP). Eligibility criteria for Eligible Assets are set out under the Use of Proceeds. The SBG, GBP and SBP are voluntary process guidelines that are accepted as the main guidelines for issuance of Sustainability Bonds in capital markets globally. Assurance has been provided on this Framework, to ensure accordance with the ICMA SBG.

UFS is in the process of creating an impact report as part of its requirement to report back to investors.

No

**SG 01.7  
CC**

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

Yes

Describe the associated timescales linked to these risks and opportunities.

The time scale in the modelling assesses the average return expectations over a 5 year period. We are working with our external consultant on other/alternative scenarios that have direct climate impact and taking into account longer timelines for certain industry impacts.

No

**SG 01.8  
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9  
CC**

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

Yes

Describe

The organisation has recently implemented the Synod Emissions Working Group

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
- 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

### Dedicated responsible investment staff

- 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 is formally communicated of climate related issues after the quarterly Ethical Investments Monitoring Committee where this will be discussed. In addition to that there is an annual review of the Asset Allocation of both UFS balance sheet and Ethical Diversified Fund which is using alternative scenarios that addresses climate related scenarios. This is still developing however in light of the TCFD's and management are working with our external consultant to enhance these scenarios. Climate related investment strategy is also assessed as part of that asset allocation work that looks for asset classes and or specific investments that specifically target the climate related issues.

**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 for internally managed funds and for externally managed investment managers must meet our Ethical and ESG investment policy. This policy has a close alignment to the Sustainable Development Goals and Climate related issues. Therefore management will assess both internal and externally managed funds meet the requirements of our Ethical and ESG Investment Policy. Run stress tests on the portfolios that address specific climate related issues. Score each of the investment holdings at an individual security holding level, then at an sset class portfolio level and then as a whole portfolio level which is then reported to the Ethical Investments Monitoring Committee (EIMC).

**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
- 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**

**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

UFS uses a model that is scenario based for its Balance Sheet and Multi Asset Fund. It contains 40

scenarios for use in an optimization process. Each scenario is based on periods of history that encompass the market conditions captured by the individual scenarios.

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

**Describe**

Paradigm shift – permanently lower valuations for equities (higher risk premium). This scenario assumes a general reduction in equity market valuations, or reversion to a new lower mean. Possible proxy as a climate change scenario as developing countries adapt quicker to renewable energy production and less exposed to stranded asset risk.

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]

We are currently working with our asset allocation model provider to assess other possible scenarios for climate change within the model. The impact this will have on Industries, sectors, markets (developed and developing) and asset classes.

<b>SG 13 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
-----------------	--	---------------	--------------------	----------------

**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
- Incorporation into investment analysis

Describe

UFS use an asset allocation optimisation model that has climate related scenarios within the model. In addition to that the Ethical and ESG Investment policy has 14 investment principles that are aligned to the SDG's. In particular UFS implemented a fossil fuel divestment strategy in 2013 on a staged approach. This started with a net revenue exposure of an organisation to direct extraction of fossil fuels of 40% in 2014, to 25% in 2015, 10% in 2016 and now zero. This policy means that when we invest directly or via an external investment manager this policy must be adhered to. In the asset allocation modelling we have used various fixed income and equity portfolio returns that manage assets to the policy. UFS also looks at renewable energy as an option for our infrastructure investments. Our property investment have both a direct investment approach and investing through a fund. One specific property holdings capital expenditure activities in the past 12 months has been to upgrade the chillers which will improve on air conditioning efficiency and energy use. Our approach to investing one of our property funds is to invest in a strategy that looks at buying properties that have a low NABERS rating with the intention of allocating capital to improve that NABERS rating through a number of energy efficiency improvements. We will continue to work with our asset allocation consultant on alternative climate related scenarios. In addition to this UFS run its exposures through the 2 Degree Initiative PACTA model.

Recently UFS has been measuring the performance of our multi asset fund to mainstream and other Ethical and ESG funds in the market.

- 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

**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

Yes we have, but this has been more at a high level discussion around long term trends that will impact the markets over the next 30 years. This was also part of our discussions at the Investment Committee on Mega Trends that are impacting the global community.

- 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

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> Specific Asset Allocation Scenarios
Other	<input checked="" type="checkbox"/> Other (2)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (2) please specify:</div> PACTA 2 Degrees Scenarios
Other	<input type="checkbox"/> Other (3)	

SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
---------	--

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)
-----------------------

Globalization, Connectivity, Protectionism and Emerging Economy Growth

- 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			93	323	600
Currency	AUD				
Assets in USD			63	217	370

Specify the framework or taxonomy used.
---

All assets classes must adhere to the Ethical and ESG Investment Policy, which includes no exposure to direct extraction of fossil fuels. More specifically Green bonds within our fixed interest investments, restrictions on exposures within our equity portfolios, Strategies to lower carbon emissions in our property and infrastructure 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

<b>SG 14 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>General</b>
-----------------	------------------	---------------	----------------

**SG 14.8 CC**

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

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

Please describe

Our Ethical and ESG Investment Policy (aligned to the SDG's) addresses environmental risks and more specifically our Fossil Fuel divestment strategy implemented from 2014 through to 2016 means that we do not invest in organisations that have an exposure to direct extraction of fossil fuels. In addition to this across all asset classes where this policy is implemented we are focused on allocating capital to organisations that are looking at renewable energy and or looking to transition to a low carbon economy as we believe that organisations with this approach are reducing our overall portfolio risk.

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

**SG 14.9 CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

Ausbil one of our Domestic equity managers engaged with a number of companies including RIO on TCFD reporting and had an in-depth discussion on RIO's climate change strategy and the analytical work they're doing before they can publish their TCFD report. RIO has exited thermal coal, hopes to lock in the Grasberg exit soon and RIO is positioning itself to take advantage of the EV thematic, but they acknowledged that they should have been better at communicating on climate change in general. Origin provided feedback on their TCFD and sustainability report, including a discussion on measuring and reporting fugitive emissions. IAG engagement discussed potential ramifications for the insurance industry from the Royal Commission as well as IAG's commitment to TCFD reporting and climate change analysis. Sims engagement with management on TCFD reporting and ESG disclosure in general. Ausbil has participated in the regular meetings at IGCC and also the Climate Action 100+ initiative where Ausbil is a support investor on the engagements with six companies ORG, STO, BHP, RIO, BSL and S32.

Pendal another of our Australian Equity Managers has also joined Climate Action 100+, a global investor initiative that works to ensure that the world's largest corporate greenhouse gas emitters are taking "necessary action on climate change". This included a number of engagements on TCFD's including Transurban and its response to climate risks which continues to evolve. Direct GHG emissions are low, however assets and projects are exposed to the direct effects of climate change through impacts on traffic volumes, construction delays and maintenance costs. The company has committed to action the recommendations of the TaskForce on Climate-related Financial Disclosures (TCFD), which should drive both greater transparency and actions to mitigate risks. Suncorp engagement on how the group is exposed to the physical risks of climate change particularly within the general insurance business. Their approach to climate risk identification and management has improved significantly with the introduction of a wholistic, company-wide 'climate change action plan' (CCAP), which includes a strategic undertaking to meet the requirements of the Task Force on Climate-related Financial Disclosures (TCFD). Other companies engaged with on TCFD were, Qantas, Independence Group NL, Macquarie Group and Oil Search.

Omega Global Investors our Global Credit Manager and UFS engaged with Transurban, discussing how they are reviewing their supply chain to find lower carbon materials, an example is the use of glass in asphalt and the greater carbon intensity of cement. Climate Change: modelling 1.5/2/4 degree impact on their assets and transition risks. We also discussed Geen Bond Issuance: probably not give their road building. SDG Bond Issuance: interested but unlikely to be first mover and with Infrastructure Sustainability Council of Australia for green rating of infrastructure projects.

One of our International Equity Managers (AXA) is very active in this space with their key climate engagement objectives are shaped by the Taskforce for Climate related Financial Disclosures (TCFD) framework. They are leaders in this space and play an integral part of Climate Action 100+.

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

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
-------	---	--------	-------------	-------

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

Yes

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

%

5.65

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

Area

- Energy efficiency / Clean technology
- Renewable energy

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

70

- Infrastructure

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

95

- Cash

Brief description and measures of investment

SDG - 13.3 Climate Action - Total GHG emissions for specific assets in 2017 were 60,967 tCO2e, below the target of 85,000 tCO2e. The 2020 target is 67,482 tCO2e

13.3 Climate Action - in 2017 an asset recorded total GHG emissions of 40,153 tCO2e, 8.4% below the target of 43,840 tCO2e. While Scope 1 and 2 emissions were above the target, Scope 3 emissions, which account for 90.9% of total emissions, were 12.8% below the target. The 2022 target for total emissions is 43,840 tCO2e.

NABERS ratings of buildings and the potential uplift of each building ratings as a result of energy efficiency capital expenditure such as energy efficiency lighting and sensors. Installation of new chillers to have a more energy efficient air conditioning.

For renewable energy infrastructure two specific, measurable environmental objectives: Number of homes supplied with clean energy - where the current portfolio of assets already supplies about 180,000 homes. (2018)

Carbon abatement: where the current portfolio already abates over 585,000 tonnes of CO2 per annum. (2018)

- Green buildings

Asset class invested

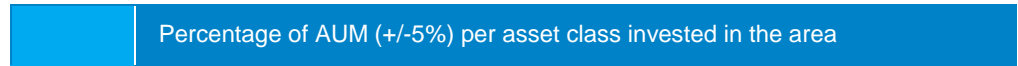
- Listed equity
- Fixed income - SSA

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

20

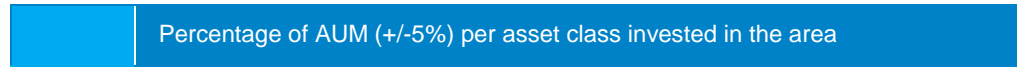


- Fixed income - Corporate (financial)



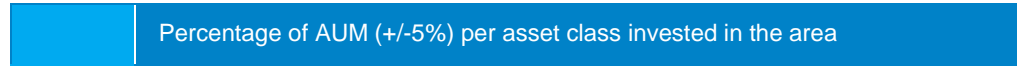
20

- Fixed income - Corporate (non-financial)



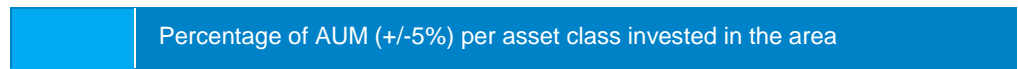
4

- Fixed income - Securitised



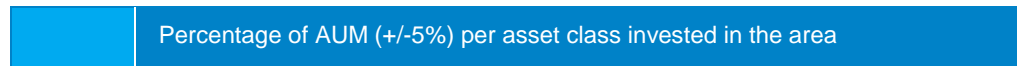
4

- Property



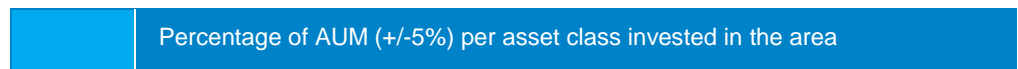
2

- Infrastructure



48

- Cash



0

### Brief description and measures of investment

UFS's multi asset fund (EDF) has invested in 4 social benefit bonds in 2017 and 1 in 2018. This began in the July 2017 with a security issued by Social Ventures Australia (SVA) using the Newpin program to assist in the reunification of Indigenous Australian children to their families. This program is delivered by UnitingCare Queensland. This was followed up with the Resolve Social Benefit Bond, to fund a program run by Flourish Australia that's aimed at reducing the social cost associated with mental health issues.

On the back of the success of these transactions, two more deals came to the market in September/October. EDF invested in a program called Youth Connect, which assists in reducing homelessness after statutory care for young people 15 to 25 years. This program is offered by Churches of Christ. EDF also invested in a community based family focused program called Youth Services. Targeting 10 to 16 year old children in South East Queensland, this program is run by Life Without Barriers and seeks to reduce rates of criminal reoffending by these young people.

The most recent investment is the Sticking Together Project to assist Youth Unemployment.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No