



CLIMATE TRANSPARENCY REPORT 2020

Conservation Resource Partners LLC

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/-BA65A11F-AF7F-41AC-B4C3-1142FD2FEE39/79894dbc337a40828d895f9402aa63de/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	-					
SG 13.5 CC	-					
SG 13.6 CC	-					
SG 13.7 CC	-					
SG 13.8 CC	-					
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	
Name	Conservation Resource Partners LLC
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 0.1 - 0.99 billion AUM
Main Asset Class	>50% Forestry Internally Managed
Signed PRI Initiative	2012
Region	North America
Country	United States
Disclosure of Voluntary Indicators	55% from 38 Voluntary indicators

Conservation Resource Partners LLC

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.

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.

Yes

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

Our investments are principally land based. As such, they are susceptible to changes in weather patterns, fire risk, storm events, and related issues such as pest problems. We assess these risks as a part of our due diligence in each acquisition. In addition, our partnerships with conservation groups offer opportunities for transactions where there is a clear conservation benefit. As an example, we assess the contribution of any given property to models developed by The Nature Conservancy that estimate a parcels contribution to refugia and resiliency associated with species migration pathways and connectivity. It is our belief that properties which contribute more connectivity or offer higher resilience options will be inherently more valuable to our conservation partners in future.

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.

Our business strategy is inherently linked to conservation efforts by our partners, and it depends on the underlying health of the forests and farms in which we operate. As a land-based investment fund dependent on the growth of commodity crops and timber, potential climate change has the capacity for significant impact on our investment performance. Changes to weather patterns, hydrology and fire risk are short and medium term risks that we assess for every given investment. Shifting habitats and biomes are risks that will occur over decades, but these may impact our investments where acquisitions are made on the edge of existing habitat geographies. As an example, the geographic belt for growing pine in the U.S. extends into central Florida. A warming climate could push the limit for pine management further north over time and might impact the returns for a pine property purchased in central Florida. These shifting habitat zones could affect returns within the timeline of our investment horizon of 10-15 years.

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

Conservation Resources has begun tracking carbon content of its investments in timberland and agriculture, and we are actively pursuing opportunities to monetize values where we believe it is a benefit to our investors. As indicated above, we have also incorporated climate related analysis into our acquisition due diligence process to identify climate specific risks.

- 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.

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

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 07.7
CC**

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

The Chief Conservation Officers is responsible for assessing climate risks and opportunities associates with land acquisitions and for tracking carbon related impacts within the portfolio.

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
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3

Additional information. [OPTIONAL]

We allocate between geographic markets and product sectors based upon potential conservation opportunities.

SG 14

Mandatory to Report Voluntary to Disclose

Public

Additional Assessed

PRI 1

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			767	000	000
Currency	USD				
Assets in USD			767	000	000

Specify the framework or taxonomy used.

Land investments and sustainably managed forests are one of the most productive carbon sinks. Any viable climate mitigation strategy must include forests and land conservation as a solution. Our approach to land investment has permanently sequestered over 14 million metric tonnes of CO2 equivalent. We have an additional 20 million MTCO2e in our standing inventory of forests. We consider all of our forest and land investments to support carbon mitigation approaches.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

Conservation Forestry analyses the climate resiliency of each of its investments, using a web-based GIS tool developed by the Nature Conservancy.

- 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 14.5	Additional information [Optional]
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Through our conservation efforts, and our sustainable management practices, we are able to protect long-term resources such as soil, water and animal habitats. Working with conservation organizations, we are also often able to identify and protect specific sensitive and scarce natural resources with high conservation value.

SG 14 CC	Voluntary	Public		General
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SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess the contribution our land investments make toward carbon sequestration	Million metric tonnes of CO2 equivalent stored in timber inventory	Conversion of standing inventory to MMTCO2e using established conversion equations

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

	Please describe
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As described in a previous section, we focus on two particular aspects of climate risk with regard to our portfolio investments. The first is the geography, timber types, and underlying species ranges of the forests we acquire. Risk is increased where properties are located at the margins of viable species ranges or where a change to expected rainfall or fire risk may threaten forest growth. Second, we analyze long-term projected corridors and refugia to determine if properties we acquire have the potential for long-term mitigation in terms of species migration over longer time frames. This may create opportunities for additional conservation efforts in future.

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

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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100

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
- Green buildings
- Sustainable forestry

Asset class invested

- Forestry

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

100

Brief description and measures of investment

CRP invests in sustainably managed, working timberland assets through its Conservation Forestry unit.

- Sustainable agriculture

Asset class invested

- Forestry

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

100

Brief description and measures of investment

Conservation Resources seeks to identify conservation related investment opportunities in row crops, pasture, and permanent crops within the United States

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

Asset class invested

- Forestry

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

100

Brief description and measures of investment

Potential to manage forests for water quality and quantity.

Other area, specify

No