



CLIMATE TRANSPARENCY REPORT

2019

ASN Beleggingsinstellingen

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/-D3EA5014-FDB2-4073-9217-C7FF81781104/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	-	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	ASN Beleggingsinstellingen
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	>50% Listed Equity Externally Managed
Signed PRI Initiative	2010
Region	Europe
Country	Netherlands
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

ASN Beleggingsinstellingen

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 checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" 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 description (1)

We calculate the carbon footprint of our investments on a quarterly basis and publish it in our semi and annual reports. We do this since 2007 with carbon data of TruCost, our projects and data from Eurostat for government bonds (we only invest in European Government bonds).

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.

ASN Beleggingsfondsen has policies on human rights, climate change, biodiversity, animal welfare and governance. The criteria are translated to all different asset categories we offer / invest in. A few examples: for microfinance, government bonds, transport and small caps. See our Guide ASN Sustainability Criteria. In de guide and different policies our exclusion criteria are described and how we select on inclusion criteria. The policies apply to all our investments.

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]

ASN Beleggingsfondsen has policies on human rights, climate change, biodiversity, animal welfare and governance. The criteria are translated to all different asset categories we offer / invest in. A few examples: for microfinance, government bonds, transport and small caps. See our Guide ASN Sustainability Criteria. In de guide and different policies our exclusion criteria are described and how we select on inclusion criteria. The policies apply to all our investments. See also described above. Examples of activities we exclude and avoid:

Exclude:

Weapons

Nuclear energy

Tobacco

Pornography

Gambling

Genetic Modification

Animal welfare*

Animal testing

First generation biofuels

Electricity production with fossil fuels

Fossil commodities

Avoid:

Cement industry

Base chemicals and base metals

Dams

Waste processing; landfill > 30%

Financial services

Transport, mobility and combustion engines; fossil

Agricultural production

Mining

Deforestation

Plastic

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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**SG 01.6
CC**

Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

Activities that contribute to climate change are excluded from investment. Examples are all fossil fuel related activities and vehicles on combustion engines. We focus on mitigation and adaptation and actively search for investments, both companies and projects, in renewable energy production. Examples are investments in wind and solar projects and companies active in the sector and energy efficiency. We describe our approach in our climate change policy (<https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html>).

**SG 01.7
CC**

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

Yes

**SG 01.8
CC**

Indicate the associated timescales linked to these risks and opportunities.

We set ourselves the goal to be climate neutral and climate positive by 2030 with all our investments.

No

**SG 01.9
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

ASN Beleggingsfondsen follows the PCAF methodology. See below the response of PCAF to TCFD.

The TCFD presents a number of common carbon footprinting and exposure metrics (section D.5 of the annex). One of these - carbon footprint, measured as financed emissions divided by portfolio market value - resembles the approach taken by PCAF for most asset classes. This was the preferred metric in the draft TCFD recommendations report published in December 2016. Following a public consultation, the TCFD decided to recommend a different metric for asset owners and asset managers in its final report. The preferred metric of the TCFD is a weighted average carbon intensity (WACI), i.e., emissions normalised by revenue, which differs from the metrics proposed by PCAF. As the TCFD acknowledges, and as this report shows, carbon footprinting can be done in many different ways and for different purposes. No single metric serves every purpose best. The TCFD has taken a financial risk angle - the financial impact of climate change on financial institutions - whereas PCAF focuses mainly on impact: the impact of (the actions of) financial institutions on the climate. See further the report p 6 and 7. (<http://carbonaccountingfinancials.com/wp-content/uploads/2018/02/PCAF-final-report.pdf>)

SG 01.10 CC	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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We describe it in our policy climate change and have set ourselves a goal to be climate neutral and climate positive in 2030.

No

SG 1.12 CC	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

SG 02	Mandatory	Public	Core Assessed	PRI 6
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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.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{hyperlink:<https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html>}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
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- URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

- Attachment (will be made public)
- Asset class-specific RI guidelines

URL/Attachment

- URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

- Attachment (will be made public)
- Sector specific RI guidelines

URL/Attachment

- URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

- Attachment (will be made public)
- Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

Attachment (will be made public)

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://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

Attachment

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

URL/Attachment

URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/over-de-beheerder/documenten.html}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://beleggingsfondsen.asnbank.nl/duurzame-keuzes.html}

Attachment

Other RI considerations, specify (1)

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Our website is in Dutch. All our sustainable / RI criteria apply to everything we do and we have a large set of exclusion criteria (SG 01.5). On our website we also report a total overview of our investment universe, meaning all the companies that are approved for our investment universe. It also gives a short summary on why an asset is approved. The summary that is given provides an overview on how an asset is doing on human rights, climate change and biodiversity. Furthermore, we also disclose our voting policy and behaviour.

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

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
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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

	Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	External managers or service providers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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At C level targets are set and long-term goals. Reporting and strategy is discussed in our quarterly climate committee. Participants are all our board members, portfolio managers, sustainability manager, impact analyst and risk management. In this committee also impact on biodiversity and living wage in the garment industry is discussed. Climate, biodiversity and human rights experts of ASN Bank provide input. In our monthly performance reporting committee the results are presented and also engagement and voting is analyzed, reported and discussed.

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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See SG 07.6 CC. And outcomes are discussed by portfolio managers and sustainability manager with our external asset managers.

**SG 07.8
CC**

Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.

- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

New issues can arise after f.e. after discussing exposed companies or news brought by media of NGO's. These issues are further assessed and discussed. This is a continuous process. In the end the board decided about new or adjusted policies / criteria.

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

Describe

We do not invest in climate intensive activities and activities that do not match in a sustainable society. We set a long term goal which is managed actively.

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

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]

Due to ESG issues certain sectors / activities are excluded from investment. For some sectors / activities we see high ESG risks which results in specific criteria before an investment is approved.

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC	Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.
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Initial assessment

Describe

See also remarks at other questions about it. We do not invest in several activities that contribute to climate change but do in activities that mitigate and adapt.

Incorporation into investment analysis

Describe

In the research impact on climate change is incorporated. for some funds it also has an impact on allocation.

Inform active ownership

Other

SG 13.5 CC	Indicate who uses this analysis.
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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 the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisation's investment strategy.
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Yes

Describe

We evaluate it in the climate committee and performance review committee.

No

SG 13.7 CC	Indicate whether a range of climate scenarios is used.
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Yes, including analysis based on a 2°C or lower scenario

Yes, not including analysis based on a 2°C or lower scenario

No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios the organisation uses.

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 type="checkbox"/> Other (1)
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

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		3	164	783	000
Currency	EUR				
Assets in USD		3	610	679	188

Specify the framework or taxonomy used.

With all our investments we exclude investment the have a huge negative impact on climate change (f.e. fossil fuel, combustion engine). On the other hand we select investments that do fit in the sustainable society. These can be innovative companies working on mitigation or adaptation or projects. For our ASN Microcredit Fund we have environmental criteria but select foremost on social impact.

- 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.

We report with the metrics developed by the Platform Carbon Accounting Financials. See the website <http://carbonaccountingfinancials.com/>.

SG 14.5 Additional information [Optional]

For all our investments we calculate carbon footprint for scope 1 and 2 and (if applicable) the avoided emissions. This helps us calculate the total carbon footprint of the ASN Beleggingsfondsen. The only exception is the ASN Novib Microkredietfonds. We hope to develop a methodology for this fund in the coming year.

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	climate neutral and positive 2030	tonnes	PCAF
Carbon footprint (scope 1 and 2)	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	climate neutral and positive 2030	tonnes	PCAF
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	climate neutral and positive 2030	tonnes	PCAF
Total carbon emissions	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	climate neutral and positive 2030	tonnes	PCAF
Carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	climate neutral and positive 2030	tonnes	PCAF
Exposure to carbon-related assets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	climate neutral and positive 2030	tonnes	PCAF

SG 14.7 CC	Describe in further detail the key targets.
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Targettype	Time Frame	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2030	climate neutral and positive 2030	
<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			
<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 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

SG 14.9 CC Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

Yes

Please describe

We encourage companies to disclose carbon data. If their carbon is really higher than peers it is a reason to analyze it and it might be reason to contact the company about it.

No, we do not engage

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

Yes

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

%

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

Asset class invested

- Listed equity

% of AUM

9

- Fixed income - SSA
 Fixed income - Corporate (financial)
 Fixed income - Corporate (non-financial)
 Fixed income - Securitised
 Inclusive finance
 Other (1)

Brief description and measures of investment

Listed equity is renewable energy, energy saving and waste companies. All part of the ASN Environmental and Waterfund (ASN Milieu en Waterfonds). Projects include energy saving and renewable energy. And also a new asset class we added: green bonds.

- Renewable energy

Asset class invested

- Listed equity

% of AUM

5

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

% of AUM

1

- Inclusive finance
 Other (1)

Brief description and measures of investment

We invest in companies active in renewable energy, green bonds and renewable energy projects.

- Green buildings

Asset class invested

- Listed equity

% of AUM

2

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Inclusive finance
- Other (1)

Brief description and measures of investment

Real estate we invest in do apply to very strict environmental criteria.

- Sustainable forestry
- Sustainable agriculture
- Microfinance

Asset class invested

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

% of AUM

9

- Other (1)

Brief description and measures of investment

ASN Novib Microcredit Fund (Microfinance funds)

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

Asset class invested

- Listed equity

% of AUM

7

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Inclusive finance
- Other (1)

Brief description and measures of investment

Water and water treatment. Part of the ASN Environmental and Waterfund.

- Other area, specify
- No