



# CLIMATE TRANSPARENCY REPORT

## 2019

Bâtirente

# 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/-2816AEA1-8CC7-447C-BB5F-D98CC6EFC654/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C\\*complete\\*%7C\\*public\\*/Merged/](https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-2816AEA1-8CC7-447C-BB5F-D98CC6EFC654/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/)). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

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

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

## TCFD Recommendations Index

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

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

# ORGANISATIONAL OVERVIEW

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

MAIN CHARACTERISTICS	
<b>Name</b>	Bâtirente
<b>Signatory Category</b>	Non-corporate pension or superannuation or retirement or provident fund or plan
<b>Signatory Type</b>	Asset Owner
<b>Size</b>	US\$ 0.1 - 0.99 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2006
<b>Region</b>	North America
<b>Country</b>	Canada
<b>Disclosure of Voluntary Indicators</b>	92% from 38 Voluntary indicators

# Bâtirente

## 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 checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input 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 its relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

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

Bâtirente is convinced that the long-term success of investments depends on taking ESG factors and sustainable development criteria into account. In addition, the Investment and Extra-Financial Risk Committee takes into account the sustainable development and socially responsible investment aspects put forward by the asset management companies in the development of their portfolios.

Bâtirente's socio-economic commitment adds to the diversity of the investment approach, by providing a different perspective on the performance of financial markets and the future prospects of the economy and companies. Bâtirente is convinced that investments in companies must demonstrate a certain momentum towards sustainable development and other long-term social objectives.

The Bâtirente Guidelines serve as a guide for managers in carrying out their respective mandates. They therefore cover the following three categories of activities:

1. Integration of ESG risks into portfolio construction processes;
2. Shareholder engagement;
3. Exercise of voting rights.

**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]

Bâtirente encourages companies to go beyond the minimum required by law and adopt best practices in ESG risk management. The adoption of best practices is important given the often inadequate or insufficient regulatory framework in some parts of the world. In addition, companies that are willing and able to adopt such practices and innovate both technologically and managerially can protect or improve their reputation and gain a competitive advantage. New societal and market expectations of the business sector should guide best practices. However, these are determined by normative rather than political or legal processes. In order to determine what constitutes best practice, our investment policy encourages managers to first rely on their own analysis of companies to identify those whose strategies, policies and practices stand out. This policy also considers the many principles, standards, guidelines, codes of conduct and certifications that aim to guide corporate environmental and social practices. These voluntary mechanisms are an important source for developing and setting best practices. Bâtirente gives greater credibility to standards that meet the following criteria:

- Result from a multi-stakeholder and transparent consensus (industry, civil society, workers, investors, governments, scientific and academic community...);
- Respect or exceed the spirit of international law;
- Are subject to transparent and inclusive stakeholder governance;
- Include public accountability and independent audit requirements for the companies that adopt them;



- Are subject to incentives to ensure compliance (penalties and rewards);
- Benefit from public recognition to enhance the company's corporate reputation with its stakeholders, particularly its customers.

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 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.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)}

- Attachment (will be made public)

Attachment

[File 1:Lignes directrices Batirente 2015 fr.pdf](#)

[File 2:declaration-sur-les-principes-final.pdf](#)

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

{hyperlink:[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)}

- Attachment (will be made public)

Attachment

[File 1:Lignes directrices Batirente 2015 fr.pdf](#)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)}

Attachment (will be made public)

Attachment

[File 1:Lignes directrices Batirente 2015 fr.pdf](#)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)}

Attachment (will be made public)

Attachment

[File 1:Lignes directrices Batirente 2015 fr.pdf](#)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

{hyperlink:<https://www.batirente.com/download/documentation/ir/declaration-sur-les-principes-rse.pdf>}

Attachment (will be made public)

Attachment

[File 1:declaration-sur-les-principes-final.pdf](#)

Asset class-specific RI guidelines

Engagement policy

URL/Attachment

URL

URL

{hyperlink:[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)}

Attachment (will be made public)

Attachment

[File 1:Lignes directrices Batirente 2015 fr.pdf](#)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:[https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\\_2015.pdf](https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente_2015.pdf)}

Attachment (will be made public)

Attachment

[File 1:Lignes directrices Batirente 2015 fr.pdf](#)

We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

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

URL/Attachment

URL

URL

{hyperlink:https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\_2015.pdf}

Attachment

File Attachment

{hyperlink:Lignes directrices Batirente 2015 fr.pdf [187KB]}

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

URL/Attachment

URL

URL

{hyperlink:https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\_2015.pdf}

Attachment

File Attachment

{hyperlink:Lignes directrices Batirente 2015 fr.pdf [187KB]}

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:http://www.batirente.qc.ca/public/files/Lignes%20directrices%20Batirente%202015%20fr.pdf}

Attachment

File Attachment

{hyperlink:Lignes directrices Batirente 2015 fr.pdf [187KB]}

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\_2015.pdf}

Attachment

File Attachment

{hyperlink:Lignes directrices Batirente 2015 fr.pdf [187KB]}

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.batirente.qc.ca/public/files/Lignes%20directrices%20Batirente%202015%20fr.pdf}

Attachment

File Attachment

{hyperlink:Lignes directrices Batirente 2015 fr.pdf [187KB]}

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\_2015.pdf}

Attachment

File Attachment

{hyperlink:Lignes directrices Batirente 2015 fr.pdf [187KB]}

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.batirente.com/download/documentation/ir/lignes-directrices-batirente\_2015.pdf}

Attachment

File Attachment

{hyperlink:Lignes directrices Batirente 2015 fr.pdf [187KB]}

Climate change

URL/Attachment

URL

URL

{[hyperlink:https://www.batirente.com/download/documentation/ir/Montreal-Carbon-pledge\\_divulgateion-2017\\_VF.pdf](https://www.batirente.com/download/documentation/ir/Montreal-Carbon-pledge_divulgateion-2017_VF.pdf)}

Attachment

File Attachment

{[hyperlink:Montréal-Carbon-pledge\\_divulgateion-2017\\_VF.pdf \[570KB\]](#)}

We do not publicly disclose any investment policy components

**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

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

Other Chief-level staff or head of department

- 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

<b>SG 07.8 CC</b>	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

<b>SG 14</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>SG 14.1</b>	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

	other description (1)
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- Cybersecurity**
- Other, specify(2)
  - None of the above

<b>SG 14.2</b>	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
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- 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			74	510	000
Currency	CAD				
Assets in USD			56	365	612

Specify the framework or taxonomy used.

Green bonds : Climate Bonds Initiative and Green Bonds Principles

Sustainable Growth Global Equity : Sustainable Development Goals

Sustainable Real Estate : GRESB

- 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

We have undertaken a dialogue with our equity managers to assess ways through which we could reduce the carbon footprint of our portfolios.

- 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 14.4</b>	If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.
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Montréal Carbon Pledge.

<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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12

<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
--	------

Energy efficiency / Clean technology

	Asset class invested
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Listed equity

	% of AUM
--	----------

2.5

Fixed income - SSA

	% of AUM
--	----------

3.1

Fixed income - Corporate (financial)

	% of AUM
--	----------

0.2

Fixed income - Corporate (non-financial)

	% of AUM
--	----------

1

Fixed income - Securitised

Property

	% of AUM
--	----------

5

Commodities

### Brief description and measures of investment

Aware of the need to immediately start deploying ambitious solutions to accelerate the transition to a low-carbon economy, Bâtirente agreed in November 2015, AGF, a Toronto-based management company, to manage for it a global equity portfolio built around the theme of sustainable growth with no involvement in fossil fuels that will provide exposure to environmental solutions in the areas of water and wastewater management and treatment, energy and electricity technologies, health and safety, healthy lifestyles, waste management and pollution control.

In November 2017, we allocated 2.5% of our assets under management to a fund dedicated entirely to green bonds. In December 2018, we allocated an additional 2%.

As soon as it is implemented in 2019, we will redeploy our listed global real estate assets to the new ESG global real estate fund listed by our manager.

Thanks to these major investments, Bâtirente now has nearly 12% of its total funds invested directly in the energy transition.

Translated with [www.DeepL.com/Translator](http://www.DeepL.com/Translator)

Renewable energy

### Asset class invested

Listed equity

	% of AUM
--	----------

2.5

Fixed income - SSA

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

Fixed income - Securitised

Property

Commodities

### Brief description and measures of investment

See response under Clean technologies.

Green buildings

Asset class invested

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

% of AUM

5

- Commodities

Brief description and measures of investment

Our manager Presima integrates ESG in its investment decisions. See <http://www.presima.com/philosophy/esg>

- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity

% of AUM

2.5

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

Brief description and measures of investment

See response under Clean technologies.

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

Asset class invested

Listed equity

% of AUM

2.5

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

Brief description and measures of investment

See response under Clean technologies.

Water

Asset class invested

Listed equity

% of AUM

2.5

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

Brief description and measures of investment

See response under Clean technologies.

Other area, specify

No