



# CLIMATE TRANSPARENCY REPORT 2019

The University of Edinburgh

# 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/-649F4FC8-15AC-4756-B5B7-834C3C9AF1E6/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C\\*complete\\*%7C\\*public\\*/Merged/](https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-649F4FC8-15AC-4756-B5B7-834C3C9AF1E6/00000000-0000-0000-0000-000000000000/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>	The University of Edinburgh
<b>Signatory Category</b>	Endowment
<b>Signatory Type</b>	Asset Owner
<b>Size</b>	US\$ 0.1 - 0.99 billion AUM
<b>Main Asset Class</b>	>50% Listed Equity Externally Managed
<b>Signed PRI Initiative</b>	2013
<b>Region</b>	Europe
<b>Country</b>	United Kingdom
<b>Disclosure of Voluntary Indicators</b>	69% from 38 Voluntary indicators

# The University of Edinburgh

## 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 type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" 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 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.

Our Responsible Investment Policy statement summarises the approach the University takes to responsible investing, and highlights the progress made along with actions planned in response to policy decisions and strategic objectives relating to environmental, social and governance considerations.

The approach the University takes to responsible investment fully supports the stated values and mission of the University. The University of Edinburgh aims to be a truly global university benefiting society. It is committed to principles of academic freedom in teaching and research. The mission of the University, as a world-leading centre of academic excellence, requires that alongside our commitments to research, teaching and employability outcomes we also make: "A significant, sustainable and socially responsible contribution to Scotland, the UK and the world, promoting health, economic growth and cultural wellbeing."

The University is committed to the Principles of Responsible Investment (PRI) whereby we: incorporate ESG issues into investment analysis and decision making processes; are active owners and incorporate ESG issues into our ownership policies and practices; seek appropriate disclosure on ESG issues by the entities in which we invest; promote the Principles within the investment industry; work together to enhance our effectiveness in implementing the Principles; and report transparently

**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]

The 2016 Responsible Investment Policy was approved by the Central Management Group of the University of Edinburgh.

The approach the University takes to responsible investment fully supports the stated values and mission of the University. We aim to be a truly global university benefiting society and are committed to principles of academic freedom in teaching and research.

Our mission, as a world-leading centre of academic excellence, requires that alongside our commitments to research, teaching and employability outcomes we also make: "A significant, sustainable and socially responsible contribution to Scotland, the UK and the world, promoting health, economic growth and cultural wellbeing."

The University continues to review its approach to responsible investment including engagement strategies with companies it invests in. We are working to strengthen with our fund managers how we engage with companies.

A copy of our Responsible Investment Policy is online here:  
[https://www.ed.ac.uk/files/atoms/files/responsible\\_investment\\_policy\\_statement.pdf](https://www.ed.ac.uk/files/atoms/files/responsible_investment_policy_statement.pdf)

Sector specific exclusions in relation to fossil fuels, armaments and tobacco are outlined in the policy with updates provided on the website. The policy also includes specific reference to social impact investment.

In addition to this proactive approach, the University recognises that from time to time issues may emerge around particular industries which raise questions in parts of the University community about the ESG considerations we are committed to in our investments. We welcome dialogue about these issues and will continue to work with elected EUSA representatives and staff forums in exploring these issues in relation to our commitment to the PRI and in discussion with the Investment Committee. Central Management Group will remain the locus of any recommendations for changes in our policies, with Court endorsement as appropriate.

The role of the Investment Committee is to consider the corporate governance, University reputation and other related implications of the University's investments, in particular to consider strategic formulation and risk containment and to review and monitor both long and short-term investments. The Committee has the remit to manage the investment portfolio asset allocations to deliver the following objectives: 1. A financial return for the portfolio that exceeds CPI + 4%, net of fees, over the medium term (3-5 years), with dividend yield targeting budgets agreed with the University; 2. Implement restrictions that reflects University policies (e.g. tobacco, arms, fossil fuels, anti-slavery, conflict minerals); 3. Make a positive contribution to environmental and social impact through wherever possible investing in ESG (Environmental, Social & Governance) compliant funds and considering investment in other assets that deliver financial and nonfinancial benefits. 4. Ensure an appropriate proportion of the funds invested can be realised quickly if required.

A copy of the Investment Committee Terms of Reference is online here: <https://www.ed.ac.uk/finance/about/sections/financial-information-reporting-strategy-team/investments-and-endowments/investment-committee/governance>

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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<b>SG 01.6 CC</b>	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.
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We recognise that climate change is one of the most significant global challenges of the century. The United Kingdom, along with more than 170 other countries, officially signed the Paris Agreement in 2016. The Agreement sets out a global target to reduce greenhouse gas emissions, and a decisive call to action to mitigate dangerous climate change caused by human activity. To meet this challenge and to support Scotland's and the world's transition to a low carbon economy, the University of Edinburgh has set out these ambitious but achievable targets including a net Zero by 2040 carbon target with a whole institution approach to climate change mitigation and adaptation in order to achieve our ambitious targets. To meet these new obligations, we are taking action on research, learning and teaching, operations, responsible investment, and investigating renewables opportunities.

In 2015, as part of our Fossil Fuel review group, various scenarios were reviewed. Delivering global, national and local emissions targets requires across all scenarios radical restructuring of our production and supply of energy and our use of land. A low carbon electricity supply by 2030 underpins many of these scenarios (meaning electricity generation only comes from nuclear, renewables or fossil fuel generation with operational carbon capture technologies).

We believe our investment portfolio should reflect our commitment to a low carbon future, focusing on lower carbon investment products and transitioning from investment in fossil fuel companies.

We undertook a major review of our investments in fossil fuels companies. That review committed us to substantial actions: to end coal and tar sands investment, to prioritise low carbon investments across other industries, and to revisit the decision in 2018.

Our earlier commitments have helped to reduce the emissions of our portfolio (measured in carbon per £

invested) to less than 10% of its 2008 levels.

The energy and carbon landscape has continued to move rapidly since our last review in 2015.

We believe that the shift to low carbon and fossil-free technologies is now inevitable and will move forward at an increasingly rapid pace.

Investment in fossil fuels reduced to 3% of the portfolio in 2015, and further reductions to 2% in 2016 and 1% in 2017.

In 2018 the University committed to full divestment of direct equities by end of 2020.

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

<b>SG 01.8 CC</b>	Indicate the associated timescales linked to these risks and opportunities.
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Short term 1-5 years As outlined in Mercer's report on climate risk exposure which sets climate scenarios and likely impacts. Potential sector impacts most meaningful to 2025.

Medium term 5-20 years As outlined in Mercer's report on climate risk exposure which sets climate scenarios and likely impacts.

Long term 20 years As outlined in Mercer's report on climate risk exposure which sets climate scenarios and likely impacts.

No

<b>SG 01.9 CC</b>	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

<b>SG 01.10 CC</b>	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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The "Zero by 2040" Climate Change Strategy 2016-26, launched at the end of 2016, addresses both the need for research and teaching in climate change as well as reducing operational emissions, and investing responsibly. The strategy as well as reports and updates available online here: <https://www.ed.ac.uk/about/sustainability/what-we-do/climate-change>

No

<b>SG 1.12 CC</b>	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

	specify
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University Annual Report and Accounts takes an integrated report to reporting including climate change. Social Responsibility and Sustainability Reporting provides further details.

<b>SG 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 02.1</b>	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:<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
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- URL

	URL
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{hyperlink:<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>}

- Attachment (will be made public)

- Formalised guidelines on social factors

	URL/Attachment
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- URL

URL

{hyperlink:http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy}

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:http://www.ed.ac.uk/about/sustainability/themes/responsible-investment}

Attachment

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

URL/Attachment

URL

URL

{hyperlink:https://www.ed.ac.uk/finance/about/sections/financial-information-reporting-strategy-team/investments-and-endowments/investment-committee/governance}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://www.ed.ac.uk/finance/about/sections/financial-information-reporting-strategy-team/investments-and-endowments/investment-committee/governance}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.ed.ac.uk/finance/about/sections/financial-information-reporting-strategy-team/investments-and-endowments/investment-committee/governance}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/responsible-investment-policy>}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:<https://www.ed.ac.uk/finance/about/sections/financial-information-reporting-strategy-team/investments-and-endowments/investment-committee/governance>}

Attachment

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

Following a request from our Students' Association, the University set up a Fossil Fuels Review Group to consider the case for divestment of University assets from fossil fuel companies.

All information from the Review Group is available publicly here:  
<http://www.ed.ac.uk/about/sustainability/themes/responsible-investment/reviews/fossil-fuels>

We update information about our investments twice a year, and it is available on the Finance Website.  
<https://www.ed.ac.uk/finance/about/sections/financial-information-reporting-strategy-team/investments-and-endowments>

Updates to our policies, commitments and progress are made publicly available here: [www.ed.ac.uk](http://www.ed.ac.uk)

Information about the governance of the Investment Committee including remit and objectives is available online

## 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

Other role, specify (1)

Other description (1)

Other role, specify (1)

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

Other role, specify (2)

Other description (2)
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Other role, specify (2)

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

<b>SG 07.6</b> <b>CC</b>	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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The Social Responsibility and Sustainability Committee (SRSC) provides climate change governance for the University and will review and monitor the Climate Change Strategy on behalf of the University Executive. Meets 3-4 times per year.

The Sustainable Strategy Advisory Group (SSAG), a sub-committee of our SRS Committee, will ensure oversight on sustainable operations issues such as climate change and energy efficiency. Meets 3-4 times per year.

The Investment Committee is responsible for considering the corporate governance, University reputation and other related implications of the University's investments, in particular to consider strategic formulation and risk containment and to review and monitor both long and short-term investments. Meets 3-4 times per year.

The Policy and Resources Committee's purpose is to provide strategic oversight of the University's financial, investment, estates and people affairs and to advise Court on any other business of particular importance or complexity. Climate change and the University's strategy in this area whether linked to investments or to other issues is included as an agenda item.

Significant policy related changes would be approved by the University's Court which is the highest governing body.

<https://www.ed.ac.uk/governance-strategic-planning/governance>

<b>SG 07.8</b> <b>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

	Describe
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In 2015, as part of our Fossil Fuel review group, various scenarios were reviewed. Delivering global, national and local emissions targets requires across all scenarios radical restructuring of our production and supply of energy and our use of land. This looked at range of ESG issues.

Yes, to assess future climate-related risks and opportunities

Describe

As above. Fossil Fuel review group looked at various scenarios. At that time the IEA 450 Scenarios and the New Policies Scenario were highlighted in the IEA energy report. Public information on our scenario assessment online here: <http://www.fossilfuelsreview.ed.ac.uk/>

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]

The Fossil Fuels Review Group looked at a range of evidence including scenario analysis. The evidence reviewed during this process is available online <http://www.fossilfuelsreview.ed.ac.uk/>

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.

Initial assessment

Describe

The Fossil Fuels review committed us to substantial actions: to end coal and tar sands investment, to prioritise low carbon investments across other industries. In 2018, the University announced that it will complete its transition out of fossil fuel investments within three years. It will now become the largest university endowment in the UK to be free of fossil fuel investment.

Incorporation into investment analysis

Describe

The Investment Committee Terms of Reference sets out the objectives of the Committee.

- To manage the investment portfolio asset allocations to deliver the following objectives:
- A financial return for the portfolio that exceeds CPI + 4%, net of fees, over the medium term (3-5 years), with dividend yield targeting budgets agreed with the University;
- Implement restrictions that reflects University policies (e.g. tobacco, arms, fossil fuels, anti-slavery, conflict minerals);

- Make a positive contribution to environmental and social impact through wherever possible investing in ESG (Environmental, Social& Governance) compliant funds and considering investment in other assets that deliver financial and non-financial benefits.
- Ensure an appropriate proportion of the funds invested can be realised quickly if required.

Listed equity fund manager includes climate analysis in annual reports and key related issues in quarterly reports.

- 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 the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- Yes

Describe

The Fossil Fuel Review Group sought to understand the extent of society's current dependence on fossil fuels for energy and other uses, the relative contributions to climate emissions by different fuel types, and the extent to which cost-effective alternatives to energy and other uses were realistically available. The group concluded that the evidence on the changes happening to the climate was clear and that a substantial transition to a low carbon future is required over the coming decades. The Group agreed that the University of Edinburgh, as a global civic institution, should take a lead through our research, teaching and knowledge exchange in helping society understand, manage and reduce such climate risks.

- No

**SG 13.7**  
**CC**

Indicate whether a range of climate scenarios is used.

- 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 checked="" 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 checked="" type="checkbox"/> RPC 4.5
IPCC	<input checked="" 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
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**SG 14.1**

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

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

**SG 14.2**

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			44	828	842
Currency	GBP				
Assets in USD			57	425	417

Specify the framework or taxonomy used.

One of our listed equity funds was targetted with identifying sustainable development focussed objectives. The Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Another fund aims to create a sustainability theme with focus on renewable energy infrastructure and sustainable timber and agriculture markets.

- 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.

The report of the Fossil Fuel Review Group included a specific option to examine the stranded assets argument. Work was completed in 15/16 with our investment advisor enabling a baseline footprint of our portfolio for direct investments. In terms of the University's carbon footprint we use the standards set out in our Climate Strategy and requirements for Public Sector reporting in Scotland. We are continuing to review and adapt our approach to Integrated Reporting.

<b>SG 14 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>General</b>
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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
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Carbon footprint of direct investments	Carbon intensity	Carbon intensity of millions of dollars of sales

**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

Please describe
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As set out in the remit of the Investment Committee remit its purpose is to consider strategic formulation and risk containment and to review and monitor both long and short-term investments. The objectives include ESG.

We undertake both internal and external research and analysis. This could be university research or research which we commission by our investment consultants or other 3rd parties. This is then incorporated into agendas of the Investment Committee for integration into decision making.

Process for climate-related risks is not integrated into our overall risk management

<b>SG 14.9</b> <b>CC</b>	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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Yes

Please describe
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The University engages with fund managers on climate-related risks and fund managers will then engage on our behalf. In certain cases we will also engage directly with investee companies.

No, we do not engage

<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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17.08

<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
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing

Asset class invested

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

% of AUM

.8

- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

Big Issue Invest and Power Up Scotland.

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

1) Sustainable Development Fund . 2) ESG Fund.

Asset class invested

- Listed equity

% of AUM

17

23

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Inclusive finance
- Cash
- Other (1)
- Other (2)

#### Brief description and measures of investment

Sustainable Development Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. ESG fund calculated and screened by based on specific Environmental, Social and Governance (ESG) criteria

No