



CLIMATE TRANSPARENCY REPORT 2019

Futuregrowth Asset Management

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/-4D6AD62E-FF59-4AA3-9503-B59F8DBAFFA6/00000000-0000-0000-0000-000000000000/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	Futuregrowth Asset Management
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 10 - 29.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2007
Region	Africa
Country	South Africa
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

Futuregrowth Asset Management

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 type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input 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 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 checked="" type="checkbox"/> Other, specify (1) RI Policy includes screening & engagement. <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 description (1)

The Investment Policy, RI policy, Climate Statement contains a combination of the above information.

- 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.

Futuregrowth's purpose is to protect and grow investors' savings through skill and diligence in a way that engenders trust and sustainably enriches people's lives, while being a positive force in society, markets and for all our stakeholders". Futuregrowth's ESG framework integrates environmental, social and governance issues into the investment analysis and decision process with the view of mitigating overall portfolio risk.

Investment strategy

As asset managers we aim to maximise long-term investment performance for our clients, which we do by identifying, sourcing and managing all potential sources of outperformance in our funds. Key tools are our interest rate strategy and asset selection process.

a) Interest rate strategy: Our approach to interest rate management is driven by fundamental economic factors, although we also consider many other market influences, including the potential impact of non-fundamental drivers. We use a top-down approach to formulate our macroeconomic view in conjunction with a bottom-up approach to price instruments.

b) Asset selection: Our asset selection process is designed to add yield to client funds by analysing and taking advantage of the opportunities provided in the lending markets, using mainly a bottom up approach to analysis of borrowers.

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]

Investment Approach

Our Responsible Investment approach is a subset of our investment policy which covers:

Preamble: Our view on what constitutes RI/ESG Philosophy: We believe all investors - including responsible or socially responsible investors - should earn appropriate returns for risks taken. Thus, our policy and strategy for responsible investing exists within the framework of achieving appropriate returns for risks borne and satisfying clients' expressed desires or policies.

Our commitment: Futuregrowth's ESG framework integrates environmental, social and governance issues into the investment analysis and decision process with the view of mitigating overall portfolio risk.

ESG Integration is covered under Annexure A of the RI policy

The purpose of integrating ESG Active Ownership & Engagement Listed & Unlisted Equity Listed & Unlisted

Investment Policy Statement :

The "Definitions and Notes" is an Appendix to our Investment Guidelines, herein we state that: "Nothing herein or in any related documents hereto prohibits the Investment Manager from screening the Fund's investments for environmental, social, governance ("ESG") or developmental factors, or from applying responsible investment ("RI") criteria, (either positive or negative), provided that the overall goals of the Fund as expressed herein and any related documents hereto are paramount, and the risk limits specified are adhered to."

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.
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One of the most recent **climate-related risks** (and opportunities) that we have identified and considered relates to an opportunity to participate in funding local Public Private Partnership (PPP) coal fired plants in South Africa. We declined the funding opportunity due to the material environmental and social risks related to these projects. In this instance, the investment time horizon for these projects were approximately 20 years.

Further climate-related risks assessed during 2018 were related to water risks, in particular those affected sectors in South Africa e.g. agriculture which are negatively affected due to the change in rainfall patterns which have depleted water resources regionally across South Africa. This has resulted in a drought for certain regions and low produce. For investments affected by this we had to understand the impact on revenue going forward, the mitigation strategies the company has in place and had to consider whether an adjustment in pricing and rating was relevant for affected issuers.

Some of the climate-related opportunities we considered during the past reporting year were deals in the renewable energy and green bonds.

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

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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1. Coal PPP risk

The time scale for the coal PPP investment was medium-to-long-term.

- We assessed and determined the impact based on the technology (the impact on water resources), environmental impact (no mitigation strategies to ensure meaningful environmental issues were being addressed, significant carbon emitter), social (the impact on the surrounding community in terms of health was significant).
- In our view, the risks were significant and in this instance we turned down these transactions because no "price" could adequately compensate for these risks.

2. Agri related climate risk

The timescale for the agri related investments were short-to-medium term.

- We assessed the water risk related to the agri investment, in some cases the businesses had sufficient mitigation strategies (e.g. water wells) in place to counter the low rainfall and in some cases there were none.
- There were companies that were heavily affected and resulted in a loss in revenue and profitability; in other cases the impact was not significant.

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

	Explain the rationale
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Futuregrowth has not publicly supported the TCFD recommendations and currently not an official supporter of the TCFD. We have not done so to date since we are in the process of assessing our RI and related Climate strategy and objectives for the coming year for 2019, which will then include our climate position. We recognise that having clear position on climate risk is important and being able to demonstrate a clear commitment to supporting the TCFD as part of our overall RI strategy going forward.

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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Not an "organisation" wide but "investment wide", which aims to identify and manage material climate-related risks and opportunities relating to the investments we undertake.

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

	specify
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In future we commit to report our TCFD disclosures via our website, client reports and communications.

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:<http://www.futuregrowth.co.za/media/1268/futuregrowth-ri-policy.pdf>}

- Attachment (will be made public)
- Asset class-specific RI guidelines
- Screening / exclusions policy
- Engagement policy
- (Proxy) voting policy

URL/Attachment

- URL

URL

{hyperlink:<http://www.futuregrowth.co.za/media/1270/futuregrowth-corporate-governance-proxy-voting-policy.pdf>}

- Attachment (will be made public)
- Other, specify (1)
- 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.futuregrowth.co.za/media/1268/futuregrowth-ri-policy.pdf>}

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

URL/Attachment

URL

URL

{hyperlink:http://www.futuregrowth.co.za/media/1268/futuregrowth-ri-policy.pdf}

Attachment

Time horizon of your investment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.futuregrowth.co.za/our-investments/responsible-investing/}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:http://www.futuregrowth.co.za/our-investments/responsible-investing/}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:http://www.futuregrowth.co.za/media/1268/futuregrowth-ri-policy.pdf}

Attachment

Climate change

URL/Attachment

URL

Attachment

{[hyperlink:Futuregrowth's Long Term Climate Statement_web version_March 2019_clean.pdf](#)
[155KB]}

- Other RI considerations, specify (1)
- We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

In reference to **SG 02.2** above to the **Climate Change**, this is currently being revised and not available on our website.

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

Portfolio managers

- 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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The Board has an oversight role and monitors the objectives that were set. The Board meets on a quarterly basis and would receive all investment related updates, this would include an RI/ESG update e.g., investment process or issuer related.

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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Management-level roles play an important role in assessing and managing the climate-related issues, the process is as follows;

- Management would report to Investment Exco and the Board on progress, updates and problems.
- Management stay informed throughout the process since they would be part of the investment decision making forum and would also play a role in monitoring these related issues, all outstanding items are logged as Matters Arising, these are reported to the Credit Committee and monitored as follow-up items until the item is cleared.

SG 07.8 CC	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

SG 13	Mandatory	Public	Descriptive	PRI 1
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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

Yes, we undertake scenario analysis by sector or issuer (not at a portfolio level) as part of our overall fundamental analysis and part of this process would include the impact of ESG issues on revenue and profitability.

- Yes, to assess future climate-related risks and opportunities
- 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 consider a number of issues including ESG issues in our fixed income asset allocation and sector exposures.

- We do not consider ESG issues in strategic asset allocation

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		8	000	000	000
Currency	ZAR				
Assets in USD			588	608	729

Specify the framework or taxonomy used.

We have developed our internal green taxonomy, the renewable energy investments would be classified in the Energy sector and categorised under renewable energy/solar/wind/concentrated solar power (csp).

- 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

Sought climate change disclosure by companies, if material then require action from the company to mitigate and/or reduce as part of their long strategy.

- 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

	other description
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We use CDP research as well as MSCI ESG research on companies.

None of the above

SG 14 CC	Voluntary	Public	General
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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.
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Process for climate-related risks is integrated into overall risk management

	Please describe
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The process for identifying, assessing and managing climate-related risks are integrated into overall investment process by considering the following;

- Determine the materiality of the climate-related risks related to the specific investment and the potential impact on current and future revenues and operational impact.
- Engage the issuer to determine the level of mitigation strategies implemented to address these risks.
- Assess whether the risks are sufficiently mitigated, in some cases this will result in a repricing and/or rerating of the issuer to capture the risks.

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.
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Yes

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.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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16.9

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.
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Area

Energy efficiency / Clean technology

Asset class invested

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

% of AUM

4.6

- Fixed income - Securitised
- Private equity
- Property
- Forestry
- Farmland
- Inclusive finance

Brief description and measures of investment

Both portfolios listed below provides access to finance in the renewable energy & infrastructure areas:

The Futuregrowth **Infrastructure** & Development Bond Composite, a specialist yield enhanced bond portfolio, forms part of Futuregrowth's suite of developmental investments. The Composite targets high returns through a combination of moderate credit concentration limits, active interest rate risk management and active off-benchmark bets. The benchmark is the All Bond Index.

The Futuregrowth **Power Debt Fund**, a portfolio specialising in the investment of renewable energy projects and supporting industries, forms part of Futuregrowth's suite of developmental investments. The benchmark is the South African STeFI Composite Index.

Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)

% of AUM

4.6

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Forestry
- Farmland
- Inclusive finance

Brief description and measures of investment

Same as above as in energy efficient/clean technology

- Green buildings
- Sustainable forestry
- Sustainable agriculture

Asset class invested

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

% of AUM

0.9

- Inclusive finance

Brief description and measures of investment

We hold direct farmland in the Futuregrowth **Agri-Fund**, a portfolio specialising in the investment of agricultural land, biological assets, agricultural infrastructure and other related farming implements, forms part of Futuregrowth's suite of developmental investments.

In addition, we have exposure via debt to agri type investments.

In both cases, the measurement would be around sustainable agri practices e.g. water stewardship.

- Microfinance

Asset class invested

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

% of AUM

5.3

Brief description and measures of investment

Providing access to finance in the South African (emerging) market to those who previously was unable to access funding due to social, economic or regulatory/legal constraints e.g. the measurement would be amount of funding provided primarily to entrepreneurs or SME's.

- SME financing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)

% of AUM

0.7

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Forestry
- Farmland
- Inclusive finance

Brief description and measures of investment

Providing access to finance in the South African (emerging) market to those who previously was unable to access funding due to social, economic or regulatory/legal constraints e.g. the measurement would be amount of funding provided primarily to entrepreneurs or SME's.

- Social enterprise / community investing
- Affordable housing

Asset class invested

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

% of AUM

2

- Fixed income - Securitised
- Private equity
- Property
- Forestry
- Farmland
- Inclusive finance

Brief description and measures of investment

Provide access to finance in the low income & market.

- Education

Asset class invested

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

% of AUM

0.05

- Fixed income - Securitised
- Private equity
- Property
- Forestry
- Farmland
- Inclusive finance

Brief description and measures of investment

Investments held in education are measured either by the number of enrolments at the institution or the number of students funded.

- Global health
- Water

Asset class invested

- Listed equity
- Fixed income - SSA

% of AUM

1.3

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Forestry
- Farmland
- Inclusive finance

Brief description and measures of investment

Providing access to finance by partnering with local water boards in South Africa, the measurement would be the type of water infrastructure funded, the utility funded and the provision of access to water.

- Other area, specify

The Futuregrowth Community Property Composite, a portfolio specialising in the finance and development of retail shopping centres catering to the needs of under-served communities throughout

Asset class invested

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

% of AUM

2

- Forestry
- Farmland
- Inclusive finance

Brief description and measures of investment

The measurement would be access to services in rural and township areas where these services were not previously available to communities.

No

SG 15.4

Please attach any supporting information you wish to include. [OPTIONAL]

[File 1:futuregrowth-power-ilb-composite_122018.pdf](#)

[File 2:futuregrowth-power-debt-composite_022019.pdf](#)

[File 3:futuregrowth-infrastructure-and-development-ilb-fund_022019.pdf](#)

[File 4:futuregrowth-infrastructure-and-development-bond-composite_022019.pdf](#)

[File 5:futuregrowth-development-equity-composite_022019.pdf](#)

[File 6:futuregrowth-development-balanced-composite_022019.pdf](#)

[File 7:futuregrowth-community-property-composite_022019.pdf](#)

[File 8:futuregrowth-agri-funds_capability-fact-sheet.pdf](#)