



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or different investments <input checked="" type="checkbox"/> To engage internal ESG expertise <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements 	

RI TRANSPARENCY REPORT

2020

Nysnø Climate Investments

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Public	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	🔒	n/a	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓					✓	
SAM End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Public	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PE 04	Formal commitments to RI	🔒	n/a				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Private	✓	✓					
PE 08	ESG issues impact in selection process	✓	Private	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 16	Approach to disclosing ESG incidents	🔒	n/a						✓	
PE End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Nysnø Climate Investments

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3 Additional information. [Optional]

Investment company 100% owned by the Norwegian state.

OO 02	Mandatory	Public	Peering	General
-------	-----------	--------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Norway

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

9

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2019

OO 04.2

Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			725	000	000
Currency	NOK				
Assets in USD			78	849	639

Not applicable as we are in the fund-raising process

We are a sovereign wealth fund and choose to not report our AUM

OO 06.1	Select how you would like to disclose your asset class mix.
----------------	---

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	31	27
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	42	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

Nysnø receives annual funding from the Norwegian state over the National Budget. Nysnø started business in 2018 and is in an investment phase where the portfolio is being built up. The combination of these factors means that currently the portfolio is weighted towards cash.

OO 08	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 08.1 Provide a breakdown of your organisation’s externally managed assets between segregated mandates and pooled funds or investments.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[f] Private equity	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%

OO 08.2 Additional information. [Optional]

The external mangers manage Alternative Investment Funds geared toward cleantech and/or the UN Sustainable Development Goals.

OO 09	Mandatory	Public	Peering	General
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OO 09.1

Indicate the breakdown of your organisation's AUM by market.

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

Other Markets

0

Total 100%

100%

OO 09.2

Additional information. [Optional]

Nysnø's mandate focuses mainly on the venture capital and growth capital space. The company or fund invested in must have business in our out from Norway.

Asset class implementation gateway indicators

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<div data-bbox="384 479 1469 562" style="background-color: #0070C0; color: white; padding: 5px;">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Selection

When screening potential managers and specific funds, Nysnø considers the manager's focus, track record and policies regarding ESG. As we invest in the seed and venture phase with less publicly available information we supplement this through meetings with managers and further requests for documentation. Further, to be in line with Nysnø's mandate, the manager must commit to the fund contributing to the reduction of greenhouse gas emissions.

Appointment

Upon investments in funds (including PE, venture and securities funds), Nysnø will include ESG assessments in its evaluation of both fund managers and funds. Nysnø will supplement publicly available evaluations and rankings with an independent assessment of the fund manager's and the fund's ESG work, actual as well as planned. Nysnø will solely invest in funds where the manager has signed the PRI or other equivalent internationally recognised ESG standards, or has implemented satisfactory internal ESG standards.

We ensure this by the following steps:

- using PRI's LP ESG questionnaire supplemented with questions regarding climate
- including requirements in the fund investment policy, LPA and Side Letter regarding ESG policy, portfolio follow-up and reporting duties
- including requirements that ESG issues shall be on the Advisory Committee's agenda and securing Nysnø a seat in the Advisory Committee where our investments are of such a size that this is relevant
- conducting meetings with the managers with ESG as a specific topic, both before and after appointment

Monitoring

Monitoring is performed by involvement in the governing bodies of the fund in which we are invested, reports from the manager and dialogue and meetings with the manager. As Nysnø has a specific climate mandate, the manager may have other funds that do not hold themselves out to meet the same standard with regards to "E" impact. Our focus is therefore primarily on ensuring that the manager is adhering to the ESG policy and impact goals set for the fund in which Nysnø is invested.

OO 12

Mandatory

Public

Gateway

General

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Private Equity

Closing module

- Closing module

Peering questions

OO PE 01	Mandatory	Public	Descriptive	General
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OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 01.2	Additional information. [Optional]
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There is a gliding scale between venture and growth, also depending on market size and maturity. Nysnø's investments will encompass both these stages and the same ESG policy will apply.

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.
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- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO PE 02.2	Additional information. [Optional]
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The investment mandate holds an absolute limit of 49% ownership stake, but allows for a flexible approach to ownership stake within this limit. Nysnø will normally seek a meaningful minority stake over the course of ownership.

Nysnø Climate Investments

Reported Information

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Strategy and Governance

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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"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other 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.

paste application not functional, see reply below

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]

Nysnø's mission is related to greenhouse gas emissions, but we take all aspects of sustainability seriously. We integrate environmental, social and governmental issues (ESG) in all our analyses, and expect that the companies we invest in, as well as the companies that we co-invest with, have an awareness and attitude toward ESG that they put into action.

Investment principles

Nysnø's investment mandate is to invest in companies and funds that contribute, directly or indirectly, to reducing greenhouse gas emissions. The main focus for investments is the phase from technology development to commercialisation. All investments must have business in or out from Norway.

Investment strategy

Nysnø's investment strategy is to make investments in companies where Norway can provide a competitive edge, either to companies arising in Norway or foreign companies looking to establish a footprint in Norway. Our focus at point of investment is the venture stage of company development. We are sector agnostic, seeking greenhouse gas reductions across industries and business models.

When investing in funds we seek either to gain an exposure that cannot be gained through direct investments, that can be gained more efficiently through funds or that demands sector or technology specific expertise.

ESG strategy

Nysnø's ESG approach is based on the company's core goals:

Profitability: Nysnø' portfolio shall generate attractive risk-adjusted return on investment.

Greenhouse gas emissions: Nysnø's investments support the development and commercialisation of technologies that reduce greenhouse gas emissions. This is the company's mission.

Value Adding: Nysnø functions as a catalyst for private investment and business activities, facilitates development of technology and increases awareness of climate gas emissions and sustainability issues.

Long-term view: Nysnø has patient capital with a long-term horizon, and economic, environmental and social profitability is measured on a long-term basis. Future businesses must embrace sustainability.

Nysnø's investment criteria and ESG policy are detailed here:

<https://www.nysnoinvest.no/en/investment-criteria/>

<https://www.nysnoinvest.no/en/esg-policy-en/>

No

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC

Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

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

Nysnø's investment mandate is to invest in companies and funds that contribute, directly or indirectly, to reducing greenhouse gas emissions. This means that transitional risk is the opposite for our portfolio than for traditional portfolios, meaning that our portfolio will generally benefit from a rapid transition to a zero emission society. The main trans

itional risks identified relate to the phasing in and out of regulatory measures and incentives for low/zero carbon and related businesses.

Nysnø's portfolio companies are as exposed to physical climate risk as companies in general in the same locations. The main identified risks are related to increased periods of heat and higher maximum temperatures, for example reliance on cloud based digital services and underlying datacentres located in areas with rapid warming and ability to conduct outdoor construction in high temperatures.

No

**SG 01.7
CC**

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

Yes

Describe the associated timescales linked to these risks and opportunities.

Nysnø's mandate is set to prioritise low and zero emission solutions. The investment horizon is long-term. Nysnø may invest in transitional technologies, however the main focus is on companies and technologies that will be viable in a carbon neutral society. In addition to general physical climate related risk, the main risk for the portfolio is failure to act on climate change which will delay the deployment and commercialisation of the portfolio companies' business.

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Climate related business risks are integrated into the company's internal control procedure. Climate related investment risks and opportunities are integrated in the investment strategy. The company performs an annual climate risk evaluation at portfolio and company level which is considered by the Board of Directors and made available to the company's auditor.

No

SG 1.10
CC

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

SG 02

Mandatory

Public

Core Assessed

PRI 6

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

<https://www.nysnoinvest.no/en/esg-policy-en/>

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

URL/Attachment

- URL

URL

<https://www.nysnoinvest.no/en/esg-policy-en/>

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

URL/Attachment

- URL

URL

<https://www.nysnoinvest.no/en/esg-policy-en/>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<https://www.nysnoinvest.no/en/esg-policy-en/>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

<https://www.nysnoinvest.no/en/esg-policy-en/>

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

<https://www.nysnoinvest.no/en/esg-policy-en/>

Attachment

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

URL/Attachment

URL

URL

<https://www.nysnoinvest.no/en/our-strategy/>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<https://www.nysnoinvest.no/en/our-strategy/>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.nysnoinvest.no/en/esg-policy-en/>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.nysnoinvest.no/en/esg-policy-en/>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.nysnoinvest.no/en/esg-policy-en/>

Attachment

Climate change

URL/Attachment

URL

URL

<https://www.nysnoinvest.no/en/esg-policy-en/>

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

<https://www.nysnoinvest.no/en/esg-policy-en/>

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Nysnø's Ethical Guidelines regulate conflicts of interest, employees' personal transactions, anticorruption and whistle blowing. These guidelines supplement the background law in these areas and provide guidance for employees when dealing with potential conflicts of interests. Investment decisions are made through a three step process, first through a formal vetting process in the investment team, including the CIO, then approved by the investment committee, then by final Board approval. In all instances any personal involvement or interest will disqualify the relevant committee or Board member. Further, employee engagements outside Nysnø shall be approved by the CEO, the CEO's engagements to be approved by the Board chairperson. Employees are prohibited from investing in companies covered by Nysnø's investment mandate. These measures reduce the potential for conflict of interest in the investment process and ensure that priority is given to Nysnø if a conflict of interest should arise.

No

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.
----------------	---

- Yes
- No

SG 04.2	Describe your process on managing incidents
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Nysnø appoints board members to the portfolio companies and has access to the companies' incident reporting. In addition Nysnø receives regular reports and is in dialogue with the companies regarding their business. Nysnø also maintains an internal incident register with direct reporting to Nysnø's Board in case of significant incidents.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
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All Nysnø policies are revised and considered by the Board annually. The company has quarterly meetings with the Board and with its owner, the Ministry of Trade, where the realisation of the objectives in relation to the portfolio companies are discussed.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
CLCO, CFO
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Investment team integrates ESG considerations into investment process from pipeline stage.

Chief legal and compliance officer and Sustainability & Communications Officer support investment team in screening and due diligence process including implementing ESG policy and ensuring responsible investment.

Management team (CEO, CFO, CIO and CLCO) constitute the investment committee and provide oversight and testing of investment case in relation to responsible investment/ESG criteria.

Board takes final investment decision, including taking into account responsible investment/ESG aspects.

CFO prepares reports to owner including ESG elements.

CFO, CEO and Chairperson of the Board participate in quarterly reporting meetings with owner.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

1

SG 07 CC	Mandatory to Report Voluntary to Disclose	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 heads of departments

- 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

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

Dedicated responsible investment staff

- 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 that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The Board reviews and approves Nysnø's investment policy which is directly linked to climate related issues, specifically the reduction of greenhouse gasses. The Board reviews Nysnø's annual internal control process including risk matrix and climate risk report.

**SG 07.7
CC**

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

The investment managers and CIO take into consideration a company's potential impact on climate change as an integral part of the investment process. The CLCO and Sustainability & Communications Officer support the investment team during the process and logs compliance with the criteria of reducing greenhouse gases, ESG due diligence and other impacts systemised by using the SDGs. The investment committee considers and approves investment cases for submission to the Board, including fulfilment of climate impact and ESG criteria. The investment managers follow up the company and fund developments over time including realisation of impact.

**SG 07.8
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other

Specify

- Request that external investment managers report on climate related impact in regular reporting.
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Joined initiative for IEA to adapt World Energy Outlook to 1.5 degree goal.

Attended conferences and meetings by PRI as a participant.

Promoted PRI and the initiative towards the IEA in several talks and through social media.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
CICERO green finance initiative

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Co-founder of the initiative to develop framework for assessing climate impact, TCFD status and climate risk for unlisted equities. Assisted in preparing framework and applications. Publicly promoted the initiative at several large finance events. Provided test cases, content feedback, information papers and user testing.

- Other collaborative organisation/initiative, specify
Regional responsible investor network

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Co-founder of regional responsible investor network. Facilitated meetings, agendas, content, promoted the initiative in relevant region and recruited members.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.

25 %

25

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

3 peer to peer sessions regarding implementation of ESG factors in investment process.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Advocated transparency in all investment processes, including towards fund managers where we have not invested. Promoted transparency from service providers.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Nysnø employees were speakers at over 60 conferences to promote the role of responsible investment in climate action.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description

Included PRI adoption in ESG guidelines as a prequalification option for fund investments, suggested PRI as relevant framework to funds and coinvestors.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description

Arranged Driva - Climate Investment Event 2019

Description

Driva is a full day climate investment event with national and international speakers and attendees from academia, politics, finance and technology. Driva provides inspiration and concrete steps to take on responsible climate investing and is a meeting place for key decision makers across sectors and disciplines.

<https://www.nysnoinvest.no/en/driva-2019/>

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- No

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

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

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

Nysnø uses IPCC scenarios, IEA World Outlook and The Drawdown Project projections to identify climate impact and investment opportunities. Nysnø uses publicly available climate modelling, such as the Climate Change Knowledge Portal, to assess the portfolio's climate risk.

- No, our organisation does not currently carry out scenario analysis and/or modelling

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

Our mandate does not contain strategic asset allocation and is geographically restrained.

- We do not consider ESG issues in strategic asset allocation

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

- Initial assessment

Describe

Using climate scenarios and IPCC projections to identify potential impact investment themes.

- Incorporation into investment analysis
- 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 your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

Nysnø has an evergreen investment mandate with the purpose of reducing greenhouse gas emissions through profitable investments. If sufficient climate action is taken to move to a zero emissions economy where there is a fully functioning commercial and financial market for zero emissions companies, solutions and technology, Nysnø's mission would be achieved. Meanwhile, climate related risks are included in both the investment hypothesis for specific investmnets and the climate risk evaluation of the portfolio performed anually.

No

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios your 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 checked="" type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input checked="" type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 5px;">Other (1) please specify:</div> SMART PATHS (CREE & SSB)
Other	<input checked="" type="checkbox"/> Other (2)	<div style="background-color: #0070C0; color: white; padding: 5px;">Other (2) please specify:</div> Project Drawdown sector scenarios
Other	<input checked="" type="checkbox"/> Other (3)	<div style="background-color: #0070C0; color: white; padding: 5px;">Other (3) please specify:</div> IPCC 1.9

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 description (1)

- Public policy
- 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			700	250	000
Currency	NOK				
Assets in USD			76	157	876

Specify the framework or taxonomy used.

All investments must contribute to reducing greenhouse gas emissions, directly or indirectly.

Key verticals:

- Green Energy
- Enabling Technologies
- Resource Efficiency
- Sustainable Demand
- Circular Economy

Key sectors in each vertical:

Green Energy: solar, hydro, wind, marine, geothermal

Enabling Technologies: batteries, hydrogen, digitalisation, smart grids

Resource Efficiency: advanced materials, waste recycling, bio-economy, agri- & aquatech

Sustainable Demand: consumption, sharing economy, mobility, smart cities

Circular Economy: circular business models in all of the above

- 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 14.5	Additional information [Optional]
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Key emissions reduction KPIs identified upon investment and integrated with financial reporting from portfolio companies, f.ex. number of units sold to show progress towards CO2 reductions by gaining market share.

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.
----------------	--

	%
--	---

100

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

Private equity

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

30

Cash

Brief description and measures of investment

Unlisted equity investment in eSmart Systems. eSmart promotes energy efficiency and enables renewable energy. eSmart Systems' intelligent analytics platform captures, analyzes, visualizes and converts real-time operational data into actionable insights to enable next-generation operational performance.

Unlisted equity investment in sensor company Disruptive Technologies. Disruptive Technologies develops miniature sensors, the size of a post stamp. These sensors have a 15-year battery life and numerous application areas within energy and resource efficiency that can contribute to the reduction of greenhouse gas emissions.

Renewable energy

Asset class invested

Private equity

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

20

Cash

Brief description and measures of investment

Unlisted equity investment in Otovo, solar panel installation platform. Otovo enables homeowners to get tailor-made, instant quotes for rooftop solar panels, while hosting a marketplace with hundreds of installer companies who algorithmically bid for the projects generated.

Unlisted equity investment in NorSun, monocrystalline silicon wafer producer. NorSun is a Norwegian solar energy company that manufactures and markets high performance mono-crystalline silicon ingots and wafers for the global solar energy industry. Dedicated to high efficiency n-type wafers, NorSun is an established supplier to tier-one cell manufacturers.

- Green buildings
- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Private equity
- Cash

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

25

Brief description and measures of investment

Green bank deposit of 50MNOK dedicated to loans for sustainable vegetable production.

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Cash	Cash surplus awaiting investment is placed in bank deposits. Nysnø is currently in the process of building its portfolio and will have a higher degree of cash deposits until fully invested. We have initiated a pilot for green deposits with Norwegian fintech FixRate where the deposits must be used for loans to sustainable projects (predefined in the tender to the banks). Cash deposits follow the general ESG policy https://www.nysnoinvest.no/en/esg-policy-en/

Innovation

SG 18

Voluntary

Public

Descriptive

General

SG 18.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

- Yes
- No

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 917 367">Disclosure to public and URL</p> <p data-bbox="256 376 917 434"><input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes</p> <p data-bbox="256 443 917 501"><input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf</p> <p data-bbox="256 510 917 568"><input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership</p> <p data-bbox="256 577 917 636"><input type="checkbox"/> Other</p>	<p data-bbox="943 304 1449 367">Disclosure to clients/beneficiaries</p> <p data-bbox="943 376 1449 434"><input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes</p> <p data-bbox="943 443 1449 501"><input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf</p> <p data-bbox="943 510 1449 568"><input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership</p> <p data-bbox="943 577 1449 636"><input type="checkbox"/> Other</p>
<p data-bbox="256 748 917 810">Frequency</p> <p data-bbox="256 819 917 855"><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p data-bbox="256 864 917 900"><input type="checkbox"/> Biannually</p> <p data-bbox="256 909 917 945"><input type="checkbox"/> Annually</p> <p data-bbox="256 954 917 990"><input type="checkbox"/> Less frequently than annually</p> <p data-bbox="256 999 917 1034"><input type="checkbox"/> Ad-hoc/when requested</p>	<p data-bbox="943 748 1449 810">Frequency</p> <p data-bbox="943 819 1449 855"><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p data-bbox="943 864 1449 900"><input type="checkbox"/> Biannually</p> <p data-bbox="943 909 1449 945"><input type="checkbox"/> Annually</p> <p data-bbox="943 954 1449 990"><input type="checkbox"/> Less frequently than annually</p> <p data-bbox="943 999 1449 1034"><input type="checkbox"/> Ad-hoc/when requested</p>
<p data-bbox="256 1068 917 1131">URL</p> <p data-bbox="256 1140 917 1176">https://www.nysnoinvest.no/en/portfolio/</p> <p data-bbox="256 1252 917 1314">URL</p> <p data-bbox="256 1323 917 1359">https://www.nysnoinvest.no/kvartalsrapport-q2-2019/</p>	

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</p> <p><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance</p> <p><input type="checkbox"/> Other</p>	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</p> <p><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance</p> <p><input type="checkbox"/> Other</p>
<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>
<p>URL</p> <p>https://www.nysnoinvest.no/en/portfolio/</p> <p>URL</p> <p>https://www.nysnoinvest.no/wp-content/uploads/2019/06/%C3%85rsrapport-2018-Nysn%C3%B8-Klimainvesteringer-AS.pdf</p>	

SG 19.2 Additional information [Optional]

Nysnø makes its ESG policy and current portfolio available on the website on an ongoing basis in both English and Norwegian. Nysnø reports to its owner quarterly and makes quarterly reports available online in Norwegian. In its annual report Nysnø includes information on its ESG efforts and implementation during the year, including in relation to ownership in portfolio companies. The Annual report is published on the website in Norwegian.

Nysnø Climate Investments

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

SAM 02.4 When selecting external managers does your organisation set any of the following:

						Private equity		
ESG performance development targets						<input checked="" type="checkbox"/>		
ESG score						<input type="checkbox"/>		
ESG weight						<input type="checkbox"/>		
Real world economy targets						<input checked="" type="checkbox"/>		
Other RI considerations						<input checked="" type="checkbox"/>		
None of the above						<input type="checkbox"/>		

You selected an `Other` option in table SAM 02.4 above, please specify

Nysnø will include a prohibited investmnets list for the managers along with the proactive impact related ESG measures.

SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

When chosing investmnet managers Nysnø will seek tounderstand both the investment framework and level of actual integration and mindset of the manager. In the venture space there are less formal reporting resources and teams are smaller, so an incorportaion in day to day business is even more important. Nysnø will contractually ensure that ESG issues are addressed in the governing bodies of the fund, such as the Advisory Committees and will also routinely engage with other cornerstone Limited Partners on their ESG approach prior to selecting a manager to ensure that key LPs will move ESG in the right direction.

Appointment

SAM 04.1	Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process
-----------------	--

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)

	specify
--	---------

Establish ESG based excuse rights. Require governing body assessment of ESG issues. Addresses ESG issues with other cornerstone investors to align expectations.

- Other, specify (2)
- None of the above

SAM 04.2	Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.
-----------------	---

	Asset class
--	-------------

- Private equity

	Benchmark
--	-----------

- We do not set benchmarks

	ESG Objectives
--	----------------

- ESG related strategy, specify
The investment strategy must seek greenhouse gas emissions reductions and/or specified SDG impact.
- ESG related investment restrictions, specify
We require the manager to exclude certain sectors incompatible with ESG considerations and to exclude companies in all sectors that do not fulfil Global Compact criteria.
- ESG integration, specify
We require managers to describe how they integrate ESG in the investment process.
- Engagement, specify
We require managers to describe how they interact with companies on ESG issues.
- Voting, specify
- Promoting responsible investment
We encourage joining up to PRI and encourage the managers to highlight their positive impact strategies on their website and in public communications.

- ESG specific improvements

If the manager has not implemented an ESG policy we will require this and followup points on implementation.

- Other, specify

- ESG guidelines/regulation, principles/standards, specify

We require that the manger implements an ESG policy at least commensurate with PRI standards.

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a “watch list”
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

Monitoring

SAM 05	Mandatory	Public	Core Assessed	PRI 1
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SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

Topic or issue	ESG integration dialogue
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Private equity
Scope and process	During manager selection several instances of dialogue around ESG issues and how to integrate in the investment process.
Outcomes	Higher level of understanding for Nysnø on how different managers work with ESG.

Add Example 3

Topic or issue	Transition of mandate
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Private equity
Scope and process	Manager wishing to establish better foothold in green energy and climate investments. Transitioned investment mandate with support from Nysnø.
Outcomes	New fund established with 50% cleantech mandate.

Add Example 4

Add Example 5

Add Example 6

Add Example 7

We are not able to provide examples

Nysnø Climate Investments

Reported Information

Public version

Direct – Private Equity

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Overview

PE 01	Voluntary	Public	Descriptive	PRI 1-6
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PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
---------	---

Nysnø invests in unlisted companies and funds. Nysnø may only hold minority positions, a maximum of 49%. We will normally hold somewhere between 10% and 20%.

Nysnø invests in technology, solutions and services that can move toward becoming a low emission society, at the same time as we contribute to reducing global greenhouse gas emissions.

Nysnø targets:

- Profitability: Our portfolio shall be profitable over time.
- Reduction of greenhouse gas emissions: We contribute with capital to develop and commercialise technology that reduces greenhouse gas emissions.
- Positive societal effects: We will function as catalysts for private investments and business activities, facilitate development of technology and increase awareness of greenhouse gas emissions and sustainability issues.

PE 02	Mandatory	Public	Core Assessed	PRI 2
-------	-----------	--------	---------------	-------

PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.
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- Our investment activities are guided by a responsible investment policy

PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.
---------	--

Staff are expected to act in accordance with and implement Nysnø's ESG policy during the whole investment process. Key point include: ESG risk and opportunity identification in screening process, core ESG requirements implemented in investment and/or shareholders' agreement, ESG issues to be dealt with at Board level. Portfolio companies are expected to implement an ESG policy and to address ESG issues at Board level at least annually and in case of incident. ESG risks should be considered when developing new products and services or entering new markets.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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- Yes

PE 05.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

The case submission to the investment committee includes a framework for identifying and describing the inherent ESG risk in the company's line of business, any mitigating or aggravating factors related to the specific company and due diligence checkpoints. These checkpoints are then followed up in the due diligence process. Any remaining issues are to be addressed in the relevant transaction documents or ownership strategy for the company. Nysnø will interact with coinvestors on ESG issues in the investment process. Nysnø's Board makes the final investment decision and will be appraised of any ESG issues.

No

PE 05.3

Additional information. [Optional]

ESG policy: <https://www.nysnoinvest.no/en/esg-policy-en/>

PE 06

Mandatory

Public

Core Assessed

PRI 1,3

PE 06.1

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

The investment committee is presented with the framework pre due diligence. The Board makes the final investment decision and any findings in the due diligence process are outlined to the Board. The Board also has access to documentation provided to the investment committee. There are written minutes of meeting from both investment committee and Board that include notes on any ESG issues raised. All documentation provided to the Board and investment committee is stored in an external system with audit trail.

Post-investment (monitoring)

PE 09

Mandatory

Public

Gateway/Core Assessed

PRI 2

PE 09.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 09.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets of environmental issues

Example 1

Company's effect on reduction of CO2 emissions as technology, products and services are rolled out are monitored for all companies.

Example 2 (optional)

Increased production capacity in portfolio company includes plans for reduced waste and energy efficiency.

Social

List up to three example targets of social issues

Example 1

Board diversity is monitored for all portfolio companies. Increased diversity is a priority when Board constituency changes.

Governance

List up to three example targets of governance issues

Example 1

Independent chairperson

Example 2 (optional)

Board remuneration and use of stock and stock options

- We do not set and/or monitor against targets
- No

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

- Yes

PE 10.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

- No

PE 10.3

Additional information. [Optional]

The companies are at different levels of maturity and may have ESG policies in place relating to different areas of the business.

Nysnø Climate Investments

Reported Information

Public version

Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
 PRI reporting prepared by compliance function and peer reviewed by CIO before review and sign off by CEO. PRI reporting submitted to the Board.
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
 Nysnø's sustainability report and ownership and governance report are both included in our Annual Reprort and are subject to review by our auditor.
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

CM1 07.2 Additional information [OPTIONAL]

Legal and compliance in same department.