



# RI TRANSPARENCY REPORT

## 2019

Volksbank Vorarlberg e. Gen.

## 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 2019 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		✓	-							
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	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
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	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	✓	Private							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
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	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	⚡	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	⚡	n/a							✓
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	✓	Private							✓
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	-	n/a							✓
SG 08	RI in performance management, reward and/or personal development	-	n/a							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	-	n/a				✓	✓	✓	
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		✓	Public							✓
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	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	-	n/a							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
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)	🔒	n/a	✓						
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 - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	-	n/a	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	✓	Private	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	-	n/a	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	-	n/a	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 10	Engagement methods	-	n/a		✓					
LEA 11	Examples of ESG engagements	-	n/a		✓					
LEA 12	Typical approach to (proxy) voting decisions	🔒	n/a		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	🔒	n/a		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	🔒	n/a		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	🔒	n/a		✓					
LEA 17	Percentage of (proxy) votes cast	🔒	n/a		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	🔒	n/a		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	🔒	n/a		✓					
LEA 20	Shareholder resolutions	🔒	n/a		✓					
LEA 21	Examples of (proxy) voting activities	🔒	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	-	n/a	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	✓	Private	✓						
FI 08	Thematic investing - themed bond processes	✓	Public	✓						
FI 09	Thematic investing - assessing impact	✓	Public	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	-	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI 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	✓	Public							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							



Volksbank Vorarlberg e. Gen.

Reported Information

Public version

Organisational Overview

## 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.

## Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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### OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☐ Hedge funds
- ☐ Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
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### OO 02.1 Select the location of your organisation's headquarters.

Austria

### 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

240

**OO 03****Mandatory****Public****Descriptive****General****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.

31/12/2018

**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			200	000	000
Currency	EUR				
Assets in USD			228	178	626

☐ Not applicable as we are in the fund-raising process**OO 04.4**

Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

	trillions	billions	millions	thousands	hundreds
Total AUM			350	000	000
Currency	EUR				
Assets in USD			399	312	596

☐ Not applicable as we do not have any assets under execution and/or advisory approach**OO 06****Mandatory****Public****Descriptive****General**

**OO 06.1**

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

- ☐ as percentage breakdown
- ☒ as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	10-50%
Fixed income	10-50%	10-50%
Private equity	0	0
Property	0	<10%
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	<10%
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

**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 09****Mandatory****Public****Peering****General****OO 09.1**

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

Developed Markets

80

Emerging Markets

20

Frontier Markets

0

Other Markets

0

Total 100%

100%

**Asset class implementation gateway indicators****OO 10****Mandatory****Public****Gateway****General****OO 10.1**

Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- ☐ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We require our external managers to vote on our behalf.
- ☒ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

**OO 10.3****Indicate why you do not cast your votes**

- ☐ Indicate why you do not cast your votes
- ☒ We do not cast our votes but provide substantive research and voting recommendations to our clients.

**Describe the process and the actions taken.**

If a customer is asking us for information regarding voting recommendations, we get in contact with our voting partners from Union Investment in Germany. They operate as a voting provider for sustainability issues. To cast or votes directly to Union Investments is at the moment not possible, as costs are too high. Therefore we prefer a "bilateral" solution, providing voting recommendations on customer request.

**Fixed income SSA – engagement**

- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

**Fixed income Corporate (financial) – engagement**

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**Fixed income Corporate (non-financial) – engagement**

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**Fixed income Corporate (securitised) – engagement**

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**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).

	Listed equity
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - corporate (financial)
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - corporate (non-financial)
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - securitised
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

<b>OO 11.2</b>	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.
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Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<div> <div></div> <div>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation         </div>
Fixed income - SSA	<div> <div></div> <div>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation         </div>
Fixed income - corporate (financial)	<div> <div></div> <div>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation         </div>
Fixed income - corporate (non-financial)	<div> <div></div> <div>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input type="checkbox"/> We incorporate ESG into our external manager appointment process  <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation         </div>
Fixed income - securitised	<div> <div></div> <div>Fixed income - securitised - ESG incorporation addressed in your</div> </div>



	<div>external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Property	<div>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Hedge funds	<div>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <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.

ESG is a substantial part of our management selection process. Every investment vehicle will be analysed through partner access (MSCI ESG Research, yourSRI.com, Climetrics, ...) on their ESG-score, United Global Compact Compliance and Business Involvement Exposure. Additionally, fund manager have to respond to questions regarding their use of ESG-criteria during their selection and portfolio construction process.

OO 12	Mandatory	Public	Gateway	General
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**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 - Listed Equity incorporation

- ☒ Listed Equity incorporation

### Direct - Listed Equity active ownership

- ☒ Engagements

### Direct - Fixed Income

- ☒ Fixed income - Corporate (financial)  
☒ Fixed income - Corporate (non-financial)  
☐ Fixed income - Securitised

## RI implementation via external managers

### Indirect - Selection, Appointment and Monitoring of External Managers

- ☒ Listed Equities  
☐ Fixed income - SSA  
☐ Fixed income - Corporate (financial)  
☐ Fixed income - Corporate (non-financial)  
☐ Fixed income - Securitised  
☐ Property

## Closing module

- ☒ Closing module

### OO 12.2 Additional information. [Optional]

We don't want to report voluntarily on property manager selection.

## Peering questions

OO LE 01	Mandatory	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

**Percentage of internally managed listed equities**

Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Active - fundamental and active - other	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO FI 01	Mandatory	Public	Gateway	General
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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security
Corporate (financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Corporate (non-financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Securitised	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
------------	-----------------------------------------------------------------------------------------------------------------------------------------

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Corporate (non-financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Securitised	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

Volksbank Vorarlberg e. Gen.

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

**SG 01.3**

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☐ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☐ Active ownership approaches
- ☒ Reporting
- ☒ Climate change
- ☐ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

**SG 01.4**

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

Our investment philosophy is based on three pillars:

1. Exclusion criteria
2. Integration of ESG-Factors
3. Impact investing

Our investment principles cover in detail our investment philosophy. It contains information about our long-term investment horizon, our definitions and rules on ESG and RI investing, as well as rules regarding ESG integration approaches (definitions of minimum requirements regarding every single portfolio constituent and strict portfolio limits). Additionally, we offer our clients "Co2-neutral" portfolios and a transparent ESG-reporting (as well as full transparency on yourSRI.com).

**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]

In practice, our investment policy is based on three pillars:

1. Exclusion criteria (e.g. weapons, electricity generation by nuclear power, ... additionally, a company is excluded from our investment universe if it has a "red flag" from our research partner MSCI ESG Research, e.g. because of violation of UN Global Compact Principles)
2. ESG integration into all our investment decisions (based on ESG research from MSCI ESG)
3. Theme and impact investing: Investing into sustainability themes like e.g. solar power

☐ 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



<b>SG 01.6 CC</b>	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
-----------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Portfolio managers include climate change scenarios, risk and opportunities into their investment decisions.

Portfolio managers review asset class and portfolio sensitivity to climate change.

Portfolio manager measure portfolio carbon footprint and conduct risk analysis compared to benchmarks.

Portfolio managers should allocate portions of their portfolio to companies which develops solutions for climate change.

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

☐ Yes

☒ No

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

☒ Yes

☐ No

<b>SG 01.10 CC</b>	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
------------------------	-------------------------------------------------------------------------------------------------------------------------------------------

☐ Yes

☒ No

<b>SG 01.11 CC</b>	Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.
------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------

We are currently working at developing such a strategy. However, the topic is difficult and a lot of corporate divisions have to be included. Therefore we are looking forwards for final results in 12 to 24 months.

<b>SG 1.12 CC</b>	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

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

**SG 02.1**

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- ☒ Policy setting out your overall approach

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/}

- ☐ Attachment (will be made public)

- ☒ Asset class-specific RI guidelines

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/das-wie-und-warum-des-achtsamen-investierens/}

- ☐ Attachment (will be made public)

- ☒ Screening / exclusions policy

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/}

- ☐ Attachment (will be made public)

- ☐ We do not publicly disclose our investment policy documents

**SG 02.2**

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

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

URL/Attachment

- ☒ URL

	URL
--	-----

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/}

☐ Attachment

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

☒ Time horizon of your investment

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/das-wie-und-warum-des-achtsamen-investierens/}

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/das-wie-und-warum-des-achtsamen-investierens/}

☐ Attachment

☒ Reporting

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.private-banking.at/app/uploads/2017/12/20171204-Factsheet\_premium\_selection\_equity-1.pdf}

☐ Attachment

☒ Climate change

	URL/Attachment
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☒ URL

	URL
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{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/klimaneutrales-investieren/}

☐ Attachment

☐ We do not publicly disclose any investment policy components

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

<b>SG 03.2</b>	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---------------------------------------------------------------------------------------------

There are solutions for potential conflicts of interest in our intern Code of Conduct. Additionally, if there is no solutions through our Code of Conduct (provided by the compliance department), we push the conflict to our ESG investment committee. This constis of four people from different departments of our bank and is the highest-ranked decision-making-committee.

☐ No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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<b>SG 05.1</b>	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
----------------	-------------------------------------------------------------------------------------------------------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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<b>SG 07.1</b>	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
- ☒ 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
- ☒ 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
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment

#### SG 07.2

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

Portfolio manager and investment analysts have to implement ESG-issues and exclusion criteria in all their investment decisions. They rely primarily on research from service providers (MSCI ESG research, CSSP AG). Additionally, we have an ESG investment committee, which get-together on a quarterly basis. This is the highest decision-making committee for ESG issues.

#### SG 07.3

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

	Number
--	--------

3

	I confirm I have read and understood the Accountability tab for SG 07
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I confirm I have read and understood the Accountability tab for SG 07

## Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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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.
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### Select all that apply

☒ Principles for Responsible Investment

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AFIC – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Code for Responsible Finance in the 21st Century
- ☐ 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
- ☐ 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 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
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

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
--	-------------

We try to educate our Clients regarding RI. Also we implemented a Magazin, called "achtsames investieren", which biannually covers RI-Topics and ESG-Investment themes.

	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

	Description
--	-------------

Once in a year, we invite an international guest Speaker to our nearby University of applied Services to speak about latest Trends in ESG-investing. In the Framework of a cooperation we Focus to provide in-deep insights and better understanding of responsible Investment.

	Frequency of contribution
--	---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ 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
-------------

We have implemented a deep ESG-reporting coverage of our Portfolio. Also all our Clients can live-check our Portfolio regarding ESG-criteria, UN Global Compact Compliance and Business Involvement Exposure on yourSRI.com

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
- ☐ Wrote and published in-house research papers on responsible investment
- ☐ Encouraged the adoption of the PRI
- ☐ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- ☒ Wrote and published articles on responsible investment in the media

Description
-------------

We regularly publish articles on our Website and in newspapers.

Frequency of contribution
---------------------------

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

## Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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**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

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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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
- ☒ Yes, to assess future climate-related risks and opportunities

Describe

We use Bloomberg-data and Excel Tools to evaluate climate risks for different Companies.

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

**SG 13.2** Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- ☒ Allocation between asset classes
- ☐ Determining fixed income duration
- ☒ Allocation of assets between geographic markets
- ☒ Sector weightings
- ☐ Other, specify
- ☐ We do not consider ESG issues in strategic asset allocation

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

- ☐ Initial assessment
- ☒ Incorporation into investment analysis

Describe

Portfolio manager compare their portfolio carbon emissions and climaterisk-ranking (based on climetriacts) to their benchmarks. Additionally, they have looked into their portfolio in 2019 to deeply analyze risks regarding extreme weather conditions. In 2019, ESG-team will consider further action regarding the implementation of climate-related scenario 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 the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- ☒ Yes

Describe

Climate-related issues are analyzed until 2050, which is beyond the investment-time horizon (up to 7 years).

- ☐ No

**SG 13.7  
CC**

Indicate whether a range of climate scenarios is used.

- ☐ Yes, including analysis based on a 2°C or lower scenario
- ☒ Yes, not including analysis based on a 2°C or lower scenario
- ☐ No, a range is not used

**SG 13.8  
CC**

Indicate the climate scenarios the organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input checked="" type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input type="checkbox"/> Other (1)	
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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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			20	000	000
Currency	EUR				
Assets in USD			22	817	863

Specify the framework or taxonomy used.

Our sustainable equity strategy uses CO2- and carbon filters and reduces carbon emissions by 70 % compared to MSCI World.

- ☐ 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

<b>SG 14.3</b>	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
----------------	----------------------------------------------------------------------------------------------------------------

- ☒ Scenario analysis
- ☐ Disclosures on emissions risks to clients/trustees/management/beneficiaries
- ☒ Climate-related targets
- ☒ Encouraging internal and/or external portfolio managers to monitor emissions risks
- ☐ Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- ☐ Weighted average carbon intensity
- ☒ Carbon footprint (scope 1 and 2)
- ☒ Portfolio carbon footprint
- ☒ Total carbon emissions
- ☒ Carbon intensity
- ☐ Exposure to carbon-related assets
- ☐ Other emissions metrics
- ☐ Other, specify
- ☐ None of the above

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

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Climate-related targets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk management	co2/Million invested	based on MSCI ESG Research data.
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk management	co2/Million invested	based on MSCI ESG Research data.
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk management	co2/Million invested	based on MSCI ESG Research data.
<b>Total carbon emissions</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk management	co2/Million invested	based on MSCI ESG Research data.
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Risk management	co2/Million invested	based on MSCI ESG Research data.

SG 14.7  
CC

Describe in further detail the key targets.

Targettype	Time Frame	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			

**SG 14.8  
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

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

Please describe

Portfolio management is doing further research, how to integrate climate risk into overall risk management. Due to the technical complexity of the project, results will hopefully be available at the beginning of 2020.

**SG 14.9  
CC**

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

- ☐ Yes
- ☒ No, we do not engage

**SG 15**

**Mandatory to Report Voluntary to Disclose**

**Public**

**Descriptive**

**PRI 1**

**SG 15.1**

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- ☒ Yes

**SG 15.2**

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

%

10



**SG 15.3**

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

**Area**

- ☒ Energy efficiency / Clean technology

**Asset class invested**

- ☒ Listed equity

**% of AUM**

3

- ☐ Fixed income - SSA  
☐ Fixed income - Corporate (financial)  
☐ Fixed income - Corporate (non-financial)  
☐ Fixed income - Securitised  
☐ Property  
☐ Hedge funds

**Brief description and measures of investment**

We invest into energy efficient theme funds & select equities and bonds from energy efficient companies.

- ☐ Renewable energy  
☐ Green buildings  
☐ Sustainable forestry  
☐ Sustainable agriculture  
☒ Microfinance

**Asset class invested**

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

**% of AUM**

2

- ☐ Fixed income - Corporate (non-financial)  
☐ Fixed income - Securitised  
☐ Property  
☐ Hedge funds

	Brief description and measures of investment
--	----------------------------------------------

We invest into microfinance funds (single funds & fund of funds).

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

	Asset class invested
--	----------------------

- ☒ Listed equity

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

3

- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☐ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised
- ☐ Property
- ☐ Hedge funds

	Brief description and measures of investment
--	----------------------------------------------

We invest into health theme funds & select equities and bonds from health companies with very good ESG-ratings.

- ☒ Water

	Asset class invested
--	----------------------

- ☒ Listed equity

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

2

- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☐ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised
- ☐ Property
- ☐ Hedge funds

## Brief description and measures of investment

We invest into water theme funds & select equities and bonds from companies related to the water business.

☐ 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.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	So far we have never invested in an asset class, where leading industry standards regarding the ESG-integration or other RI issues have been missing. If this would be the case, we would contact PRI-officials regarding help and would try to discuss and agree on our plans with PRI-officials.

SG 17	Mandatory	Public	Descriptive	General
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### SG 17.1

Describe how you address ESG issues for externally 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.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	see the question regarding "internally managed assets" before.
Fixed income - Corporate (financial)	see the question regarding "internally managed assets" before.
Fixed income - Corporate (non-financial)	see the question regarding "internally managed assets" before.
Fixed income - Securitised	see the question regarding "internally managed assets" before.
Property	see the question regarding "internally managed assets" before.
Hedge funds - DDQ	<div> <div></div> <div>Select whether you use the PRI Hedge Fund DDQ</div> </div> <div> <input checked="" type="radio"/> Yes <input type="radio"/> No </div>
Hedge funds	see the question regarding "internally managed assets" before.

## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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### 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.

**Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.**

If you are transferring data from an offline document, please check your response carefully.

### 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

### Listed equity - Incorporation

#### Do you disclose?

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose it publicly

#### The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

#### Disclosure to public and URL

##### Disclosure to public and URL

- ☒ Broad approach to ESG incorporation
- ☐ Detailed explanation of ESG incorporation strategy used

##### Frequency

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested

##### URL

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/das-wie-und-warum-des-achtsamen-investierens/}

##### URL

{hyperlink:https://www.private-banking.at/app/uploads/2017/12/20171204-Factsheet\_premium\_selection\_equity-1.pdf}

#### Listed equity - Engagement

#### 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

#### Fixed income

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 public and URL

- ☒ Broad approach to RI incorporation
- ☐ Detailed explanation of RI incorporation strategy used

Frequency

- ☒ Quarterly
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc/when requested

URL

{hyperlink:https://www.private-banking.at/ueber-uns/verantwortungsbewusstes-investieren/8-prinzipien-der-nachhaltigen-geldanlage/}

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## Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

## PRI disclaimer

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## Listed Equity and Fixed Income Strategies

<b>SAM 01</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1</b>
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**SAM 01.1** Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

### Active investment strategies

Active investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

### Passive investment strategies

Passive investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

## Selection

<b>SAM 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**SAM 02.1** Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers



	LE								
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>								
ESG incorporation requirements	<input checked="" type="checkbox"/>								
ESG reporting requirements	<input checked="" type="checkbox"/>								
Other	<input type="checkbox"/>								
No RI information covered in the selection documentation	<input type="checkbox"/>								

## SAM 02.2

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

### Strategy

	LE								
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>								
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>								
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>								
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>								
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>								
Other	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

### ESG people/oversight

	LE								
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>								
Review the oversight and responsibilities of ESG implementation	<input type="checkbox"/>								
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>								
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>								
Other	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

Process/portfolio construction/investment valuation

	LE								
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>								
Review and agree the use of ESG data in the investment decision making process	<input type="checkbox"/>								
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>								
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>								
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>								
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>								
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>								
Review process for defining and communicating on ESG incidents	<input type="checkbox"/>								
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>								
Other, specify	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

**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:

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

**Monitoring****SAM 05****Mandatory****Public****Core Assessed****PRI 1****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	Emerging Debt Fund Selection
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity
Scope and process	We have been looking for a fund in the emerging debt section. Therefore we analyzed all funds and also did a ESG-analysis for all the fund. We found that in emerging market debt, ESG-filters help to significantly improve performance. Therefore we finally selected a fund, which uses a strong sustainability filter.
Outcomes	Invest into a special ESG emerging market debt fund & significant outperformance during 2018.

- ☐ Add Example 2
- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ We are not able to provide examples

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## Reported Information

Public version

Direct - Listed Equity Incorporation

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## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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#### LEI 01.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

#### ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☒ Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	<div> <div></div> <div>%</div> </div>
	80

- ☐ Thematic and integration strategies
- ☒ Screening and thematic strategies

Percentage of active listed equity to which the strategy is applied (+/- 5%)	<div> <div></div> <div>%</div> </div>
	10

- ☒ All three strategies combined

Percentage of active listed equity to which the strategy is applied	<div> <div></div> <div>%</div> </div>
	10

- ☐ We do not apply incorporation strategies

Total actively managed listed equities

100%



**LEI 01.2**

Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

We use ESG incorporation strategies in all our investment decisions. First of all, potential companies will be ESG screened and controversies screened. After the first screen, we try to industry-rank companies based on their ESG-score to identify the rank of our company within the industry. Additionally, thematic investments are incorporated into our investment portfolios.

**(A) Implementation: Screening****LEI 04****Mandatory****Public****Descriptive****PRI 1****LEI 04.1**

Indicate and describe the type of screening you apply to your internally managed active listed equities.

**Type of screening**

☒ Negative/exclusionary screening

**Screened by**

- ☐ Product
- ☐ Activity
- ☒ Sector
- ☐ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

**Description**

We have exclusion lists, predominantly based on the exclusion lists from the Norwegian Pension Fund.

☒ Positive/best-in-class screening

**Screened by**

- ☐ Product
- ☐ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
--	-------------

Best-in-Class-Screening is based on industry clusters. Additionally, we build rankings based on the ESG-performance of our universe based on the scoring on the different E,S and G-score.

☒ Norms-based screening

#### Screened by

- ☒ UN Global Compact Principles
- ☐ The UN Guiding Principles on Business and Human Rights
- ☐ International Labour Organization Conventions
- ☐ United Nations Convention Against Corruption
- ☐ OECD Guidelines for Multinational Enterprises
- ☒ Other, specify  
ILO Declaration on Fundamental Principles and Rights at Work

	Description
--	-------------

MSCI ESG Controversies is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. The evaluation framework used in ESG Controversies is designed to be consistent with international norms represented in numerous widely accepted global conventions, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact

<b>LEI 04.2</b>	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
-----------------	--------------------------------------------------------------------------------------------------------

Criteria are reviewed in our ESG committee on a quarterly basis. Clients are informed through our ESG-newsletter, if there are substantial changes to some companies.

<b>LEI 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**LEI 05.1**

Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- ☐ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☐ Trading platforms blocking / restricting flagged securities on the black list
- ☒ A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- ☐ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Review and evaluation of external research providers
- ☐ Other, specify
- ☐ None of the above

**LEI 05.3**

Indicate how frequently third party ESG ratings are updated for screening purposes.

- ☒ Quarterly or more frequently
- ☐ Bi-annually
- ☐ Annually
- ☐ Less frequently than annually

**(B) Implementation: Thematic****LEI 07****Mandatory****Public****Descriptive****PRI 1****LEI 07.1**

Indicate the type of sustainability thematic funds or mandates your organisation manages.

- ☒ Environmentally themed funds
- ☐ Socially themed funds
- ☐ Combination of themes

**(C) Implementation: Integration of ESG factors****LEI 08****Mandatory****Public****Core Assessed****PRI 1****LEI 08.1**

Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> &lt;10%  <input checked="" type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input type="radio"/> &gt;90%         </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> &lt;10%  <input checked="" type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input type="radio"/> &gt;90%         </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> &lt;10%  <input checked="" type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input type="radio"/> &gt;90%         </p>

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.
----------	----------------------------------------------------------------------------------------------------------

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly.
- ☐ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☐ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other, specify
- ☐ None of the above

**LEI 09.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

**LEI 09.3**

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☐ Quarterly or more frequently
- ☒ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 09.5**

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

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## Reported Information

Public version

Direct - Listed Equity Active Ownership

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## Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

**LEA 01.1** Indicate whether your organisation has an active ownership policy.

- ☐ Yes  
☒ No

**LEA 01.4** Do you outsource any of your active ownership activities to service providers?

- ☐ Yes  
☒ No

## Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

<b>LEA 02.2</b>	Indicate whether your organisation plays a role in the engagement process that your service provider conducts.
-----------------	----------------------------------------------------------------------------------------------------------------

- ☐ Yes  
☒ No

<b>LEA 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEA 03.1</b>	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
-----------------	-------------------------------------------------------------------------------------------------------

- ☐ Yes  
☒ No

<b>LEA 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEA 04.1</b>	Indicate whether you define specific objectives for your organisation's engagement activities.
-----------------	------------------------------------------------------------------------------------------------

Individual / Internal engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.
Service provider engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers.

<b>LEA 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 05.1</b>	Indicate if you monitor and/or review engagement outcomes.
-----------------	------------------------------------------------------------



Individual / Internal engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input checked="" type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Service provider engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in minority of cases <input checked="" type="radio"/> We do not monitor, or review engagement outcomes carried out by our service providers.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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- ☐ Yes  
☒ No

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate if you track the number of your engagement activities.
----------	-----------------------------------------------------------------

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track
Service provider engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track

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## Reported Information

Public version

Direct - Fixed Income













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## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

Corporate (financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	70
	 Thematic + integration strategies	20
	 Screening + thematic strategies	0
	 All three strategies combined	10
	 No incorporation strategies applied	0
		100%
Corporate (non-financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100

	<div>Thematic + integration strategies</div> <div>0</div>
	<div>Screening + thematic strategies</div> <div>0</div>
	<div>All three strategies combined</div> <div>0</div>
	<div>No incorporation strategies applied</div> <div>0</div>
	100%

<b>FI 01.2</b>	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
----------------	-------------------------------------------------------------------------------------------------------------------------

Integration of ESG-factors in fixed income is used because of the fact that research shows that companies with higher ESG-scores have lower default rates than companies with lower ESG-scores. Screening is used to identify companies which violate our internal exclusion criterias.

<b>FI 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 03.1</b>	Indicate how you ensure that your ESG research process is robust:
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- ☐ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☐ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☒ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☐ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above

<b>FI 03.2</b>	<b>Describe how your ESG information or analysis is shared among your investment team.</b>
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- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☐ ESG information is displayed on front office research platforms
- ☒ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☒ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☒ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

<b>(A) Implementation: Screening</b>				
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<b>FI 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1</b>
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<b>FI 04.1</b>	<b>Indicate the type of screening you conduct.</b>
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Select all that apply

	Corporate (financial)	Corporate (non-financial)	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

<b>FI 04.2</b>	<b>Describe your approach to screening for internally managed active fixed income</b>
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Negative and norm-based screening is applied.

<b>FI 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 06.1</b>	<b>Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.</b>
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Type of screening	Checks
<b>Negative/exclusionary screening?</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Norms-based screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

### (B) Implementation: Thematic

FI 08	Mandatory	Public	Core Assessed	PRI 1
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<b>FI 08.1</b>	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- ☒ We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- ☐ We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- ☐ We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- ☒ We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- ☐ Other, specify
- ☐ None of the above

<b>FI 08.2</b>	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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So far there was no such case. If this would happen, we would contact the issuer and ask again for the required documents. If the fail to deliver them, we would disinvest.

<b>FI 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 09.1</b>	Indicate how you assess the environmental or social impact of your thematic investments.
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- ☒ We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- ☐ We ensure independent audits are conducted on the environmental or social impact of our investments
- ☐ We have a proprietary system to measure environmental and social impact
- ☒ We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- ☐ Other, specify
- ☐ None of the above

## (C) Implementation: Integration

<b>FI 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 10.1</b>	Describe your approach to integrating ESG into traditional financial analysis.
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We use ESG-information to model default risk.

We use ESG-data to compare different issuers.

We use ESG-data to adopt expected default rates.

<b>FI 10.2</b>	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	Corporate (financial)
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The same approach is used for all fixed income investments.

	Corporate (non-financial)
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The same approach is used for all fixed income investments.

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

#### FI 12.2

Please provide more detail on how you review E, S and/or G factors in your integration process.

#### Corporate (financial)

All the factors are based on MSCI ESG data. We use the models developed by MSCI ESG to incorporate them into our decisions.

#### Corporate (non-financial)

see above.

Volksbank Vorarlberg e. Gen.

Reported Information

Public version

Confidence building measures

## 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.

## 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
- ☐ 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

**CM1 03.2** Which scheme?

- ☐ National SRI label based on the EUROSIF Transparency guidelines
- ☐ B-corporation
- ☐ UK Stewardship code
- ☐ GRESB
- ☐ Commodity type label (e.g. BCI)
- ☐ Social label
- ☐ Climate label
- ☐ RIAA
- ☒ Other

**Specify**

yourSRI Transparency

**% of total AUM the scheme applies**

- ☒ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☐ >75 %

- ☐ 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

**CM1 03.4**

Describe the process of external/third party ESG audit of holdings, including which data has been assured.

Daily public available ESG-screening for our public fund holdings via yourSRI.com available.

- ☐ Other, specify
- ☐ None of the above

**CM1 04****Mandatory****Public****Descriptive****General****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

**CM1 04.2b**

Selected data will be assured

#### What data will be assured

- ☐ Financial and organisational data
- ☐ Data related to RI activities
- ☐ RI policies
- ☐ RI processes (e.g. engagement process)
- ☒ ESG operational data of the portfolio
- ☐ Other

#### Relevant modules

- ☐ Organisational Overview
- ☐ Strategy and Governance
- ☐ Indirect – Manager Selection, Appointment and Monitoring
- ☒ Direct - Listed Equity Incorporation
- ☐ Direct - Listed Equity Active Ownership
- ☐ Direct - Fixed Income

☐ We do not plan to assure this year's PRI Transparency report

#### CM1 04.2a

#### Provide details related to the assurance that will be conducted

##### Expected date the assurance will be complete

30062019

##### Who will conduct the assurance

yoursri.com, CSSP AG headed in Vaduz, Liechtenstein

##### Assurance standard to be used

- ☐ ISAE/ ASEA 3000
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☐ National standard
- ☒ Other

##### Specify

MSCI ESG-Data

	Level of assurance sought
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- ☐ Limited or equivalent  
☒ Reasonable or equivalent

CM1 05	Mandatory	Public	Descriptive	General
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CM1 05.1	Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year
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	What data has been assured
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- ☐ Financial and organisational data  
☐ Data related to RI activities  
☐ RI Policies  
☐ RI Processes (e.g. engagement process)  
☒ ESG operational data of the portfolio  
☐ Other

	Relevant modules
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- ☐ Organisational Overview  
☐ Strategy and Governance  
☐ Indirect – Manager Selection, Appointment and Monitoring  
☒ Direct - Listed Equity Incorporation  
☐ Direct - Listed Equity Active Ownership  
☐ Direct - Fixed Income

	Who has conducted the assurance
--	---------------------------------

no.

	Assurance standard used
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- ☐ ISAE/ ASEA 3000  
☐ ISAE 3402  
☐ ISO standard  
☐ AAF01/06  
☐ AA1000AS  
☐ IFC performance standards  
☐ ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.  
☐ National standard  
☒ Other



	Specify
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your SRI ESG-classification.

	Level of assurance sought
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- ☒ Limited or equivalent
- ☐ Reasonable or equivalent

	Please provide:
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	Link to external assurance provider's report [URL]
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{hyperlink:http://-}

	Link to original data source (if public) [URL]
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{hyperlink:http://yoursri.com}

CM1 07	Mandatory	Public	Descriptive	General
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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
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#### Who has conducted the verification

- ☒ CEO or other Chief-Level staff

	Sign-off or review of responses
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- ☐ Sign-off
- ☒ Review of responses
- ☐ The Board
- ☒ Investment Committee

	Sign-off or review of responses
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- ☐ Sign-off
- ☒ Review of responses
- ☐ Compliance Function
- ☒ RI/ESG Team
- ☒ Investment Teams
- ☐ Legal Department
- ☐ Other (specify)