

Investor category	Subtypes	Degree of ESG prioritisation	Typical investor / fund size*	Issuer Areas of focus	Bond areas of focus	Quote
<b>Generalist</b>	<ul style="list-style-type: none"> <li>No sustainability focus</li> <li>Broad sustainability focus, eg. UN PRI sign-up</li> </ul>	-	€€€	<ul style="list-style-type: none"> <li>Overall issuer credit profile</li> </ul>	<ul style="list-style-type: none"> <li>Pricing vs regular bond</li> <li>Flagship green / social bond? Can be used to market own SRI commitments</li> </ul>	<i>"We see green bonds as a marketing tool"</i>
<b>Exclusion</b>	<ul style="list-style-type: none"> <li>Sector exclusions – eg. tobacco, alcohol, weapons, nuclear</li> <li>Excluding bottom performers in sector</li> </ul>	✓	€€€	<ul style="list-style-type: none"> <li>Sector / types of operations</li> <li>ESG rating vis-à-vis peers</li> </ul>	<ul style="list-style-type: none"> <li>Project categories – fall within eligible categories?</li> <li>Consistency with issuer's overall sustainability strategy</li> </ul>	<i>"We exclude the bottom 25% in any industry in terms of ESG rating"</i>
<b>Risk management</b>	<ul style="list-style-type: none"> <li>Sustainability as part of issuer risk assessment</li> </ul>	✓✓	€€€	<ul style="list-style-type: none"> <li>Sustainability risks inherent in issuer / industry</li> <li>Adherence to international standards</li> <li>Quality of issuer's sustainability reporting</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability risks inherent in projects being financed</li> </ul>	<i>"ESG professionals are part of our risk management function"</i>
<b>Illiquid</b>	<ul style="list-style-type: none"> <li>Labelled green</li> <li>Unlabelled green</li> </ul>	✓✓	€€	<ul style="list-style-type: none"> <li>Sustainability project pipeline</li> <li>Internal credit assessment</li> </ul>	<ul style="list-style-type: none"> <li>Specific projects to be financed</li> <li>Illiquidity premium</li> </ul>	<i>"We want to support specific green projects and smaller issuers"</i>
<b>Momentum</b>	<ul style="list-style-type: none"> <li>Sustainability as performance driver</li> <li>Long / short strategies (cash and cds)</li> </ul>	✓✓	€€	<ul style="list-style-type: none"> <li>Sustainability performance, particularly trajectory</li> </ul>	<ul style="list-style-type: none"> <li>Impact on issuer's overall Sustainability performance</li> </ul>	<i>"I seek to buy companies with a positive ESG performance trajectory"</i>
<b>Impact</b>	<ul style="list-style-type: none"> <li>Measure non-financial return, eg. CO2 emission reduction</li> </ul>	✓✓✓	€	<ul style="list-style-type: none"> <li>Sector / operations (perceived) green and social impact</li> </ul>	<ul style="list-style-type: none"> <li>Project categories</li> <li>Impact reporting</li> <li>UN SDG contribution</li> <li>Target regions / geographies</li> </ul>	<i>"We seek to tell clients the CO2 impact of each EUR 1 million invested in our fund"</i>
<b>Thematic</b>	<ul style="list-style-type: none"> <li>Specific sustainability theme, such as a UN SDG or a megatrend</li> </ul>	✓✓✓	€	<ul style="list-style-type: none"> <li>Alignment with investment theme: gender equality, zero hunger etc.</li> </ul>	<ul style="list-style-type: none"> <li>Use of proceeds alignment with theme, eg:</li> <li>UN SDG contribution</li> <li>Target regions / geographies</li> </ul>	<i>"Our strategies capitalise on long-term transformative industry trends, such as transition readiness and future of transport"</i>
<b>Green fund</b>	<ul style="list-style-type: none"> <li>Green bond portfolio</li> <li>Index tracking</li> <li>Active – in-house criteria</li> </ul>	✓✓✓✓	€	<ul style="list-style-type: none"> <li>Sector / operations – may buy GCP bonds from green leaders</li> <li>ESG rating</li> <li>Commitment to green bond market</li> </ul>	<ul style="list-style-type: none"> <li>ICMA green bond principles</li> <li>Quality and comparability of impact reporting</li> <li>Greenness of projects</li> </ul>	<i>"We seek to tell clients the CO2 impact of each EUR 1 million invested in our fund"</i>
<b>Social fund</b>	<ul style="list-style-type: none"> <li>Social bond portfolio</li> <li>Active management</li> </ul>	✓✓✓✓	€	<ul style="list-style-type: none"> <li>Sector / operations – may buy GCP bonds from social leaders (eg. housing associations)</li> <li>ESG rating</li> </ul>	<ul style="list-style-type: none"> <li>ICMA social bond principles</li> <li>Quality and comparability of impact reporting</li> <li>Social need of projects (Maslow's hierarchy)</li> <li>Geographic focus</li> <li>Green bonds with social benefits</li> </ul>	<i>"We seek to generate social alpha, so I pressure companies to continuously improve the social impact of their activities"</i>

\*€ based on typical order in investment grade green bonds. €€€: €100m+, €€: €25-100m, €: €5-25m