



LEA 02	Monetary	Gateway	Reason for Interaction
Individual/ internal staff engagements	Individual/ internal staff engagements	Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input checked="" type="checkbox"/> To engage investor ESG expertise <input type="checkbox"/> Other - specify
Collaborative engagements	Collaborative engagements	Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> To engage investor ESG expertise <input type="checkbox"/> Other - specify
Service provider engagements	Service provider engagements	Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> To engage investor ESG expertise <input type="checkbox"/> Other - specify

# RI TRANSPARENCY REPORT

2019

Trusteam Finance

## 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 reporting period specified above. 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.

## PRI disclaimer

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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 type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

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

France

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).

25

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

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.

Total AUM  
 916,000,000 EUR  
 1,045,058,109 USD

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	45	0
Fixed income	55	0

Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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- Yes
- No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
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- 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 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 07.1	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.
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<b>Internally managed</b>	0	SSA	
	25	Corporate (financial)	
	75	Corporate (non-financial)	
	0	Securitised	

OO 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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100	
0	Developed Markets
0	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 10	Mandatory	Gateway	General
OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.		
	Listed equity – engagement		
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.		
	Listed equity – voting		
	<input checked="" type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers <input type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf		
	Fixed income Corporate (financial) – engagement		
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> 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		
	<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> 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	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		
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.		
	Fixed income - corporate (financial)		
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.		
	Fixed income - corporate (non-financial)		
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.		
OO 12	Mandatory	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.		
	Core modules		
	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance		
	RI implementation directly or via service providers		
	Direct - Listed Equity incorporation		
	<input checked="" type="checkbox"/> Listed Equity incorporation		
	Direct - Listed Equity active ownership		
	<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting		
	Direct - Fixed Income		
	<input checked="" type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)		
	Closing module		
	<input checked="" type="checkbox"/> Closing module		
OO 12.2	Additional information. [Optional]		
	No additional module for this first year		
OO LE 01	Mandatory	Gateway	General

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

OO FI 01	Mandatory	Gateway	General
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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 type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
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Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<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>
Corporate (non-financial)	<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>

**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.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Fiduciary (or equivalent) duties	
<input 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)	

**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 purpose is to give a meaning to the saving of our customers

Our mission is clear : look at the reality from a different angle, from the customer point of view, and pick out companies that create financial and extra-financial performance. And according to academic studies, that is what Customer satisfaction drives.

To achieve this mission, we have created the ROC (Return on Customer) Investment process. It allows us to invest in Customer Centric companies by bringing back the customer at the heart of our investment decisions. Satisfied Customers, driving financial performance, need engaged employees, strong governance et limited environmental footprint to thrive. This alignment of interest is permitted by the fact that the companies we select have a purpose that lead to a positive impact. That is how we make finance sensible to our customer.

We decline this investment approach into mutual funds across various asset classes, from Small Caps Equity to Fixed Income.

No

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

As for the specific risks related to climate change, it is important to note that our portfolios and management style make our direct risks in terms of sustainable development, and in particular carbon footprint, much lower than in traditional management. Due to our many exclusions (oil, mining ...) and our high selectivity rate, our portfolio is (almost) carbon-free. For example, at the end of 2018, Trusteam ROC Europe's total carbon footprint (in mT CO2) is four times lower than that of its benchmark, the EuroStoxx503. The direct consequences of climate change and the calculation of the financial impacts of a temperature increase scenario of 2 ° C are less burdensome. Thanks to their customer strategy, the companies in the portfolio have the capacity to turn them into opportunities. We check ex-post some broader indicators than those that go into extenso in our investment decisions to monitor aspects that could affect the "common good" and society in general. They are for us the consequence of a well conducted customer policy

Our investment strategy take into account opportunities that favor a low-carbon economy: in our evaluation of the Customer Strategy (2nd stage of the ROC Process), we analyze how the products and services of the company will enable their customers to better adapt to climate change (see Q. 3.3). As for physical risks (exposure to physical consequences directly induced by climate change) and transition (exposure to changes induced by the transition to a low-carbon economy), they are monitored by managers in the third part of the processes, linked to "blind spots", mainly through the analysis of environmental controversies (see 2.4). It should be noted that, given the sectoral biases induced by our ROC process, the funds are very little or not exposed to the most risky sectors.

The conversion of our entire range of funds traded to the ROC approach, either by SRI-labeled funds or by funds integrating the ROC process into their management strategy (Trusteam ROC PME and Trusteam ROC Long / Short) has therefore has been a logical and natural response to minimize risks and seize opportunities related to climate change.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
<input type="radio"/> Yes <input checked="" type="radio"/> No	
SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
<input checked="" type="radio"/> Yes <input type="radio"/> No	
SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
<input checked="" type="radio"/> Yes	
	Describe
We do it inside our ROC Investment Process : on the second step, we identify the climate risks opportunities related to the environmental need of the customers whereas on the third step we identify the environmental risks related to the company inside our proprietary tool (Company Watch)	
<input type="radio"/> No	
SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
<input type="checkbox"/> Public PRI Climate Transparency Report <input type="checkbox"/> Annual financial filings <input type="checkbox"/> Regular client reporting <input type="checkbox"/> Member communications <input checked="" type="checkbox"/> Other	
	specify
Rapport 173 ( <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_article_173_sdg__002_.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_article_173_sdg__002_.pdf</a> )	

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
<input checked="" type="checkbox"/> Policy setting out your overall approach	
	URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf</a> <input type="checkbox"/> Attachment (will be made public)	
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
	URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf</a> <input type="checkbox"/> Attachment (will be made public)	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
	URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf</a> <input type="checkbox"/> Attachment (will be made public)	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
	URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf</a> <input type="checkbox"/> Attachment (will be made public)	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
	URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf</a>	



- 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
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf</a>
<input type="checkbox"/> Attachment

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

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/Rapport_Mesure_d_impact_T3_2017_Fonds_actions.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/Rapport_Mesure_d_impact_T3_2017_Fonds_actions.pdf</a>
<input type="checkbox"/> Attachment

- Time horizon of your investment

- Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf</a>
<input type="checkbox"/> Attachment

- ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf</a>
<input type="checkbox"/> Attachment

- Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Politique_de_vote_et_d_engagement_17_03_2017.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Politique_de_vote_et_d_engagement_17_03_2017.pdf</a>
<input type="checkbox"/> Attachment

- Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/Rapport_Mesure_d_impact_T3_2017_Fonds_actions.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/Rapport_Mesure_d_impact_T3_2017_Fonds_actions.pdf</a>
<input type="checkbox"/> Attachment

- Climate change

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_article_173_sdg_002_.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_article_173_sdg_002_.pdf</a>
<input type="checkbox"/> Attachment

- We do not publicly disclose any investment policy components

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

- Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

We have disclosed a special policy on this publicly available on : [http://www.trusteam.fr/fileadmin/user\\_upload/Documents\\_Mentions\\_legales/Politique\\_de\\_prevention\\_et\\_de\\_gestion\\_des\\_conflits\\_d\\_interets.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Politique_de_prevention_et_de_gestion_des_conflits_d_interets.pdf)

- No

<b>SG 04</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.
<input checked="" type="radio"/> Yes <input type="radio"/> No	
SG 04.2	Describe your process on managing incidents
<p>As described in our investment policy, we first validate the source and the importance relative to our investment criteria. If relevant, we assess the reaction of the company and potentially engage with it (p.26 of the Code de Transparence 2019 <a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_v6.1.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_v6.1.pdf</a>).</p> <p>In 2018, we have included RepRisk into our monitoring process to better monitor local information sources (<a href="https://www.reprisk.com/">https://www.reprisk.com/</a>)</p>	

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

SG 06	Voluntary	Descriptive	General
Private			

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
Roles	
<input type="checkbox"/> Board members or trustees <input checked="" type="checkbox"/> Internal Roles (triggers other options)	
Select from the below internal roles	
<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee	
<input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment	
<input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify	
Head of Research and Compliance	
<input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment	
<input checked="" type="checkbox"/> Portfolio managers	
<input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment	
<input checked="" type="checkbox"/> Investment analysts	
<input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment	
<input checked="" type="checkbox"/> Dedicated responsible investment staff	
<input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment	
<input type="checkbox"/> Investor relations <input type="checkbox"/> Other role, specify (1) <input type="checkbox"/> Other role, specify (2)	
<input type="checkbox"/> External managers or service providers	

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
RI is the core of our investment strategy.	
SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
8	

SG 07 CC	Voluntary	Descriptive	General
SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.		
Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee			
<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues			
Other Chief-level staff or head of department			
<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues			
Portfolio managers			
<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues			
Investment analysts			
<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues			
Dedicated responsible investment staff			
<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues			
SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.		
As we are a privately own company, where CEO and CIO are the main shareholders, the process is quite different. Our main stakeholder are our customers and the fact we disclose the impact of our investment to them through our extra-financial reporting.			

SG 08	Voluntary	Additional Assessed	General
Private			

SG 09	Mandatory	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.		
<input checked="" type="checkbox"/> Principles for Responsible Investment			
Your organisation's role in the initiative during the reporting period (see definitions)			
Basic			
<input type="checkbox"/> Asian Corporate Governance Association <input type="checkbox"/> Australian Council of Superannuation Investors <input type="checkbox"/> AFIC – La Commission ESG <input type="checkbox"/> BVCA – Responsible Investment Advisory Board <input checked="" type="checkbox"/> CDP Climate Change			
Your organisation's role in the initiative during the reporting period (see definitions)			
Basic			
<input type="checkbox"/> CDP Forests <input type="checkbox"/> CDP Water <input type="checkbox"/> CFA Institute Centre for Financial Market Integrity <input type="checkbox"/> Code for Responsible Investment in SA (CRISA) <input type="checkbox"/> 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

AFG - Commission ISR

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Member of the board of the commission

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

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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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	Lunch and SRI presentation for customer
Frequency of contribution	<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description	Customer conventions, TV and radio shows
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		<b>Frequency of contribution</b>	
		<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other	
		<input checked="" type="checkbox"/> Wrote and published in-house research papers on responsible investment	
		<b>Description</b>	
		"Lettre de la satisfaction client", "Livre blanc ISR"	
		<b>Frequency of contribution</b>	
		<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other	
		<input type="checkbox"/> Encouraged the adoption of the PRI <input type="checkbox"/> Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.) <input type="checkbox"/> Wrote and published articles on responsible investment in the media <input type="checkbox"/> A member of PRI advisory committees/ working groups, specify <input checked="" type="checkbox"/> On the Board of, or officially advising, other RI organisations (e.g. local SIFs)	
		<b>Description</b>	
		AFG - Commission ISR	
		<b>Frequency of contribution</b>	
		<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other	
		<input type="checkbox"/> Other, specify	
<input type="radio"/> No			

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.		
<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.			

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).		
<input type="checkbox"/> Yes, to assess future ESG factors <input type="checkbox"/> Yes, to assess future climate-related risks and opportunities <input checked="" type="checkbox"/> No, not to assess future ESG/climate-related issues			

SG 14	Mandatory to Report, Voluntary to Disclose	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.		
<input type="checkbox"/> Changing demographics <input checked="" type="checkbox"/> Climate change <input type="checkbox"/> Resource scarcity <input checked="" type="checkbox"/> Technological developments			

Other, specify(1)

**other description (1)**  
Customer Area

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.**

Total AUM  
690,261,082 EUR  
787,514,128 USD

**Specify the framework or taxonomy used.**

Low carbon investment thanks to our ROC Investment Process

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

**SG 14.3** Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

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

**SG 14.4** If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

TCFD

SG 14 CC	Voluntary	General
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**SG 14.6 CC** Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	Majority of assets			
Portfolio carbon footprint	Majority of assets			
Total carbon emissions	Majority of assets			
Carbon intensity	Majority of assets			
Exposure to carbon-related assets	Majority of assets			

**SG 14.8 CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management

**Please describe**

For the company : As explained in our Reporting 173 ([http://www.trusteam.fr/fileadmin/user\\_upload/Documents\\_Mentions\\_legales/Rapport\\_article\\_173\\_sdg\\_002\\_.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_article_173_sdg_002_.pdf)) and Code de transparence

([http://www.trusteam.fr/fileadmin/user\\_upload/Documents\\_fonds/Documents\\_ROC/CODE\\_DE\\_TRANSPARENCE\\_v6.1.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_v6.1.pdf)), climate related risk are included in our Annual Risk management plan

For our investment : climate related risk are included into our Company Watch risk assessment of our investments

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

**SG 14.9 CC** Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

Yes

Please describe

We are member of the Climate 100+ coalition and lead on two companies.

No, we do not engage

**SG 15** Mandatory to Report, Voluntary to Disclose 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.

96%

**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
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

Customer Satisfaction

Asset class invested

- Listed equity  
33% of AUM
- Fixed income - SSA
- Fixed income - Corporate (financial)  
15% of AUM
- Fixed income - Corporate (non-financial)  
49% of AUM
- Fixed income - Securitised

Brief description and measures of investment

We invest in leaders in Customer Centric companies according to our ROC (Return On Customer) Investment Process

No

**SG 18** Voluntary Descriptive General

Private

**SG 19** Mandatory Core Assessed PRI 2, 6

**SG 19.1** Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

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
<input checked="" type="radio"/> Yes <input type="radio"/> No

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	
Annually	
<a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_v6.1.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_v6.1.pdf</a>	

### Listed equity - Engagement

Do you disclose?
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public
The information disclosed to clients/beneficiaries is the same
<input checked="" type="radio"/> Yes <input type="radio"/> No

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	
<input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information	
Annually	
<a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_engagement_2017.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_engagement_2017.pdf</a>	

### Listed equity – (Proxy) Voting

Do you disclose?
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public
The information disclosed to clients/beneficiaries is the same
<input checked="" type="radio"/> Yes <input type="radio"/> No

<b>Disclosure to public and URL</b>
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Disclosure to public and URL	
<input checked="" type="checkbox"/> Disclose all voting decisions <input type="checkbox"/> Disclose some voting decisions <input type="checkbox"/> Only disclose abstentions and votes against management	
Annually	
<a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_annuel_2017_d_exercice_des_droits_de_vote.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_annuel_2017_d_exercice_des_droits_de_vote.pdf</a>	

## Fixed income

Do you disclose?					
<input type="checkbox"/> We do not disclose to either clients/beneficiaries or the public. <input type="checkbox"/> We disclose to clients/beneficiaries only. <input checked="" type="checkbox"/> We disclose to the public					
<table border="1"> <thead> <tr> <th colspan="2">The information disclosed to clients/beneficiaries is the same</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Yes  <input type="checkbox"/> No           </td> <td></td> </tr> </tbody> </table>		The information disclosed to clients/beneficiaries is the same		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
The information disclosed to clients/beneficiaries is the same					
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					

Disclosure to public and URL					
<table border="1"> <thead> <tr> <th colspan="2">Disclosure to public and URL</th> </tr> </thead> <tbody> <tr> <td> <input type="checkbox"/> Broad approach to RI incorporation  <input checked="" type="checkbox"/> Detailed explanation of RI incorporation strategy used           </td> <td></td> </tr> </tbody> </table>		Disclosure to public and URL		<input type="checkbox"/> Broad approach to RI incorporation <input checked="" type="checkbox"/> Detailed explanation of RI incorporation strategy used	
Disclosure to public and URL					
<input type="checkbox"/> Broad approach to RI incorporation <input checked="" type="checkbox"/> Detailed explanation of RI incorporation strategy used					
Annually					
<a href="http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_v6.1.pdf">http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_v6.1.pdf</a>					

LEI 01	Mandatory	Gateway	PRI 1		
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%)				
	<input type="checkbox"/> Screening alone (i.e. not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e. not combined with any other strategies) <input type="checkbox"/> Screening and integration strategies <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input checked="" type="checkbox"/> All three strategies combined				
	<table border="1"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>100%</td> </tr> </table>			Percentage of active listed equity to which the strategy is applied	100%
Percentage of active listed equity to which the strategy is applied	100%				
	<input type="checkbox"/> We do not apply incorporation strategies				
LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.				
	All our equity strategy is based on our ROC (Return On Customer) methodology which makes us invest in the leaders of Customer Satisfaction. For years academic marketing studies have established the strong link between, on the one hand, Customer Satisfaction and Financial Performance and, on the other hand, Customer Satisfaction and CSR performance.				
LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]				
	Our ROC process combines the three main ESG integration strategy: we first detect the leaders in terms of Customer Satisfaction through customer surveys (positive screening with a thematic bias) and then we analyse the Customer Strategy of these companies. This analysis integrates ESG criteria that influence Customer Satisfaction (ex. S: Employee Satisfaction, G: integration of extra-financial criteria in Remuneration, E: Reduce the environmental footprint of Customers).				
LEI 02	Voluntary	Additional Assessed	PRI 1		
	Private				
LEI 03	Voluntary	Additional Assessed	PRI 1		
	Private				
LEI 04	Mandatory	Descriptive	PRI 1		
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.				
	<input type="checkbox"/> Negative/exclusionary screening <input checked="" type="checkbox"/> Positive/best-in-class screening				
	<input type="checkbox"/> Product <input type="checkbox"/> Activity <input type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input checked="" type="checkbox"/> Environmental and social practices and performance <input type="checkbox"/> Corporate governance				
	<table border="1"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>We screen the company by choosing the leaders in terms of Customer Satisfaction as defined through our ROC Methodology</td> </tr> </tbody> </table>			Description	We screen the company by choosing the leaders in terms of Customer Satisfaction as defined through our ROC Methodology
Description					
We screen the company by choosing the leaders in terms of Customer Satisfaction as defined through our ROC Methodology					
	<input type="checkbox"/> Norms-based screening				
LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.				
	Criteria have been established after reviewing more than 40 years of academic marketing research that has established a clear link between Customer Satisfaction, Financial and CSR Performance. We also have a partnership with professional marketing research firms (IPSOS, Forrester, Synovia, Toluna, B3TSI), to help us to update these criteria and be aware of the changes in the best practices. Our day-to-day interactions with companies are also a rich source of enhancement to test and verify if these criteria are relevant.				
	We publish once a year a public document on our web site (the Code de Transparence) which notifies our clients of any change in our methodology.				
LEI 05	Mandatory	Core Assessed	PRI 1		
LEI 05.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.				
	<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list <input type="checkbox"/> 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 05.2** Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

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

**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

**LEI 05.4** Indicate how frequently you review internal research that builds your ESG screens.

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

LEI 06	Voluntary	Additional Assessed	PRI 1
Private			

LEI 07	Mandatory	Descriptive	PRI 1
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**LEI 07.1** Indicate the type of sustainability thematic funds or mandates your organisation manages.

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

**LEI 07.2** Describe your organisation's processes relating to sustainability themed funds. [Optional]

The process is the ROC methodology previously described.

LEI 08	Mandatory	Core Assessed	PRI 1
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**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	<table border="1"> <tr> <td>Environmental</td> </tr> <tr> <td><input type="radio"/> &lt;10%</td> </tr> <tr> <td><input type="radio"/> 10-50%</td> </tr> <tr> <td><input type="radio"/> 51-90%</td> </tr> <tr> <td><input checked="" type="radio"/> &gt;90%</td> </tr> </table>	Environmental	<input type="radio"/> <10%	<input type="radio"/> 10-50%	<input type="radio"/> 51-90%	<input checked="" type="radio"/> >90%
Environmental						
<input type="radio"/> <10%						
<input type="radio"/> 10-50%						
<input type="radio"/> 51-90%						
<input checked="" type="radio"/> >90%						
Social	<table border="1"> <tr> <td>Social</td> </tr> <tr> <td><input type="radio"/> &lt;10%</td> </tr> <tr> <td><input type="radio"/> 10-50%</td> </tr> <tr> <td><input type="radio"/> 51-90%</td> </tr> <tr> <td><input checked="" type="radio"/> &gt;90%</td> </tr> </table>	Social	<input type="radio"/> <10%	<input type="radio"/> 10-50%	<input type="radio"/> 51-90%	<input checked="" type="radio"/> >90%
Social						
<input type="radio"/> <10%						
<input type="radio"/> 10-50%						
<input type="radio"/> 51-90%						
<input checked="" type="radio"/> >90%						
Corporate Governance	<table border="1"> <tr> <td>Corporate Governance</td> </tr> <tr> <td><input type="radio"/> &lt;10%</td> </tr> <tr> <td><input type="radio"/> 10-50%</td> </tr> <tr> <td><input type="radio"/> 51-90%</td> </tr> <tr> <td><input checked="" type="radio"/> &gt;90%</td> </tr> </table>	Corporate Governance	<input type="radio"/> <10%	<input type="radio"/> 10-50%	<input type="radio"/> 51-90%	<input checked="" type="radio"/> >90%
Corporate Governance						
<input type="radio"/> <10%						
<input type="radio"/> 10-50%						
<input type="radio"/> 51-90%						
<input checked="" type="radio"/> >90%						

LEI 09	Mandatory	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.
<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products <input type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly. <input checked="" type="checkbox"/> A periodic review of the internal research is carried out <input checked="" type="checkbox"/> Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team <input checked="" type="checkbox"/> ESG risk profile of a portfolio against benchmark <input checked="" type="checkbox"/> Analysis of the impact of ESG factors on investment risk and return performance <input type="checkbox"/> Other, specify <input type="checkbox"/> 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.
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	
LEI 09.3	Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually	
LEI 09.4	Indicate how frequently you review internal research that builds your ESG integration strategy.
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually	
LEI 09.5	Describe how ESG information is held and used by your portfolio managers.
<input checked="" type="checkbox"/> ESG information is held within centralised databases or tools and it is accessible by all relevant staff <input checked="" type="checkbox"/> ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff <input type="checkbox"/> Systematic records are kept that capture how ESG information and research was incorporated into investment decisions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
Private			
LEI 12	Voluntary	Descriptive	PRI 1
Private			

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

Yes

**LEA 01.2** Attach or provide a URL to your active ownership policy.

- Attachment provided:  
 URL provided:  
[http://www.trusteam.fr/fileadmin/user\\_upload/Documents\\_Mentions\\_legales/Politique\\_de\\_vote\\_et\\_d\\_engagement\\_17\\_03\\_2017.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Politique_de_vote_et_d_engagement_17_03_2017.pdf)

**LEA 01.3** Indicate what your active engagement policy covers:

**General approach to active ownership**

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

**Engagement**

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;

(Proxy) voting approach

**Voting**

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other specify;

- Other
- None of the above

No

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

Yes  
 No

**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 checked="" 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 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 checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider 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 service providers

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2 Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal engagements	<p><b>Internal / Individual engagements</b></p> <input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.
	<p><b>Collaborative engagements</b></p> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues from other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagements.

No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal engagements	<input type="checkbox"/> All engagement activities <input checked="" type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by internal staff.
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Collaborative engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
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LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate if you monitor and/or review engagement outcomes.
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Individual / Internal engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Collaborative engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.

LEA 05.2	Indicate if you do any of the following to monitor and review the progress of engagement activities.
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Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	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 07	Voluntary	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
<b>Individual / Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2	Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.
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- Involving investment decision-makers when developing engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.
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Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 08	Mandatory	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 checked="" 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 type="radio"/> We do not track
Collaborative engagements	<input checked="" 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 type="radio"/> We do not track

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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Private

LEA 10	Voluntary	Additional Assessed	PRI 2
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Private

LEA 11	Voluntary	Descriptive	PRI 2
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Private

LEA 12	Mandatory	Descriptive	PRI 2
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LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach		
<input checked="" type="checkbox"/> We use our own research or voting team and make voting decisions without the use of service providers. <table border="1"> <thead> <tr> <th>Based on</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> our own voting policy  <input type="checkbox"/> our clients' requests or policies  <input type="checkbox"/> other, explain               </td> </tr> </tbody> </table> <input type="checkbox"/> We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions. <input type="checkbox"/> We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions. <input type="checkbox"/> We hire service provider(s) who make voting decisions on our behalf.	Based on	<input checked="" type="checkbox"/> our own voting policy <input type="checkbox"/> our clients' requests or policies <input type="checkbox"/> other, explain
Based on		
<input checked="" type="checkbox"/> our own voting policy <input type="checkbox"/> our clients' requests or policies <input type="checkbox"/> other, explain		

LEA 12.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

We vote internally. Our Chief of compliance ensure that the policy is really implemented and make a public report every year

LEA 14	Voluntary	Additional Assessed	PRI 2
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Private

LEA 15	Mandatory	Descriptive	PRI 2
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LEA 15.1 Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting



<b>LEA 15.2</b>	<b>Indicate the reasons for raising your concerns with these companies ahead of voting.</b>
<input type="checkbox"/> Vote(s) for selected markets <input type="checkbox"/> Vote(s) for selected sectors <input checked="" type="checkbox"/> Vote(s) relating to certain ESG issues <input type="checkbox"/> Vote(s) on companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Vote(s) for significant shareholdings <input type="checkbox"/> On request by clients <input type="checkbox"/> Other	

<b>LEA 16</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 16.1</b>	<b>Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.</b>
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations	

<b>LEA 16.2</b>	<b>Indicate the reasons your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.</b>
<input type="checkbox"/> Votes for selected markets <input type="checkbox"/> Votes for selected sectors <input checked="" type="checkbox"/> Votes relating to certain ESG issues <input type="checkbox"/> Votes on companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Votes for significant shareholdings <input type="checkbox"/> On request by clients <input type="checkbox"/> Other	

<b>LEA 16.3</b>	<b>In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.</b>
<input type="radio"/> Yes <input checked="" type="radio"/> No	

<b>LEA 17</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 17.1</b>	<b>For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.</b>
<input checked="" type="checkbox"/> We do track or collect this information	
	Votes cast (to the nearest 1%)
	98%
	Specify the basis on which this percentage is calculated
<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input type="radio"/> of the total number of company meetings at which you could have voted <input checked="" type="radio"/> of the total value of your listed equity holdings on which you could have voted <input type="radio"/> We do not track or collect this information	

<b>LEA 17.2</b>	<b>Explain your reason(s) for not voting on certain holdings</b>
<input type="checkbox"/> Shares were blocked <input checked="" type="checkbox"/> Notice, ballots or materials not received in time <input type="checkbox"/> Missed deadline <input type="checkbox"/> Geographical restrictions (non-home market) <input type="checkbox"/> Cost <input type="checkbox"/> Conflicts of interest <input type="checkbox"/> Holdings deemed too small <input type="checkbox"/> Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement) <input type="checkbox"/> Client request <input type="checkbox"/> Other	

LEA 18	Voluntary	Additional Assessed	PRI 2
LEA 18.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.		
	<input checked="" type="checkbox"/> Yes, we track this information		
LEA 18.2	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:		
	<b>Voting instructions Breakdown as percentage of votes cast</b> For (supporting) management recommendations 87% Against (opposing) management recommendations 13% Abstentions 0%		
	<input type="checkbox"/> No, we do not track this information		
LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.		
LEA 19	Mandatory	Core Assessed	PRI 2
LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.		
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
LEA 20	Voluntary	Descriptive	PRI 2
	Private		
LEA 21	Voluntary	Descriptive	PRI 2
	Private		

**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	6
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	94
	No incorporation strategies applied	0
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	6
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	94
	No incorporation strategies applied	0

**FI 01.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

We use our process ROC as the base of our investment strategy, as for in Equity. However, the construction of the portfolio is quite different as we have a two step process :

1. Determine a targeted financial risk/reward
2. Within this financial risk-reward, search robustness thanks to our internal ESG analysis (ROC score)

Private

**FI 03.1** Indicate how you ensure that your ESG research process is robust:

- 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

**FI 03.2** Describe how your ESG information or analysis is shared among your investment team.

- 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

FI 04	Mandatory	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.
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	Corporate (financial)	Corporate (non-financial)
Negative/exclusionary screening	<input type="checkbox"/>	<input type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>

FI 04.2	Describe your approach to screening for internally managed active fixed income
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Same as for Listed Equity

FI 05	Voluntary	Additional Assessed	PRI 1
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Private

FI 06	Mandatory	Core Assessed	PRI 1
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FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
<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

FI 07	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

FI 08	Mandatory	Core Assessed	PRI 1
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FI 08.1	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

FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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We currently do not invest in these specific types of bonds

FI 09	Mandatory	Additional Assessed	PRI 1
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FI 09.1	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

FI 10	Mandatory	Descriptive	PRI 1
FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.		
<p>The ROC Score (our internal ESG rating) is used to assess the robustness of companies and enhance the risk return profile of investment.</p> <p>For example a high ROC Score may lead us to consider longer duration for an issuer or issuer with lower traditional financial rating, two strategy that will enhance bond yield.</p>			
FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.		
	Corporate (financial)	The process is the same for financial and non financial companies.	
	Corporate (non-financial)	The process is the same for financial and non financial companies.	

FI 11	Mandatory	Core Assessed	PRI 1
FI 11.1	Indicate how ESG information is typically used as part of your investment process.		
		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 type="checkbox"/>	<input type="checkbox"/>
	ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input type="checkbox"/>	<input 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 type="checkbox"/>	<input 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 type="checkbox"/>	<input 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 type="checkbox"/>	<input type="checkbox"/>
	Other, specify	<input type="checkbox"/>	<input type="checkbox"/>

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

FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
	Private		

FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
<i>Private</i>			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
<i>Private</i>			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
<i>Private</i>			
FI 18	Voluntary	Descriptive	PRI 1,2
<i>Private</i>			

CM1 01	Mandatory	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:
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input checked="" type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	

CM1 02	Mandatory	Descriptive	General
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CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.	

CM1 03	Mandatory	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:
<input checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme	
CM1 03.2	Which scheme?
<input checked="" type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines	
	% of total AUM the scheme applies
<input type="radio"/> < 25% <input type="radio"/> 25-50 % <input type="radio"/> 50-70 % <input checked="" type="radio"/> >75 %	
<input type="checkbox"/> B-corporation <input type="checkbox"/> UK Stewardship code <input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input type="checkbox"/> RIAA <input checked="" type="checkbox"/> Other	
	Specify
French SRI Label (Le Label ISR)	
	% of total AUM the scheme applies
<input type="radio"/> < 25% <input type="radio"/> 25-50 % <input type="radio"/> 50-70 % <input checked="" type="radio"/> >75 %	
<input type="checkbox"/> 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 <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	

CM1 04	Mandatory	Descriptive	General
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CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report	

CM1 06.1 Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

- Data related to RI activities
- RI policies
- RI related governance
- Engagement processes
- Proxy voting process
- Integration process in listed assets
- Screening process in listed assets
- Thematic process in listed assets
- Other

Who has conducted the assurance

EY

When was the process assurance completed(dd/ mm/yy)

20/02/2019

Assurance standard used

- IIA's International Standards for the Professional Practice of Internal Auditing
- ISAE 3402
- ISO standard
- AAF 01/06
- SSE18
- AT 101 (excluding financial data)
- Other

Specify

Certification through "Le Label ISR"

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent