



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

# RI TRANSPARENCY REPORT

## 2018

La Financiere de l'Echiquier

## 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 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

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

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

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

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

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

# Principles Index

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

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

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 14	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 16	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 17	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 18	Confirmation of votes	✓	Private		✓					
LEA 19	Securities lending programme	✓	Private		✓					
LEA 20	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 21	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 22	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 23	Shareholder resolutions	✓	Private		✓					
LEA 24	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM 1 01.1	Assurance, verification, or review	✓	Public							✓
CM 1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM 1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM 1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM 1 01.5	External assurance	🔒	n/a							✓
CM 1 01.6	Assurance or internal audit	🔒	n/a							✓
CM 1 01.7	Internal verification	✓	Public							✓
CM 1 01 End	Module confirmation page	✓	-							

## Basic information

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

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

- Fund of funds, manager of managers, sub-advised products
- Other, specify

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

- Execution and advisory services
- Hedge funds
- Fund of hedge funds

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

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).

FTE

105

**OO 03** Mandatory Public Descriptive General

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

- Yes
- No

**OO 04** Mandatory Public Gateway/Peering General

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2017

**OO 04.2** Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		8	973	928	859
Currency	EUR				
Assets in USD		10	647	537	571

**OO 06** Mandatory Public Descriptive General

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



**OO 06.1**

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

- as percentage breakdown
- as broad ranges

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

	'Other (1)' specified
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Quantitative funds

**OO 06.2**

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

**Asset class implementation gateway indicators**

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 10.1**

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

Listed equity – engagement

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

Listed equity – voting

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

Fixed income Corporate (financial) – engagement

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

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

So far, our engagement with companies on ESG factors was focused on Equities as they are the main part of our AUM. In order to foster our global ESG integration practices, we decided from December 2017 to start covering all of our Fixed Income Corporate on ESG engagement. The full implementation will be then effective in 2018.

Fixed income Corporate (non-financial) – engagement

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

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

So far, our engagement with companies on ESG factors was focused on Equities as they are the main part of our AUM. In order to foster our global ESG integration practices, we decided from December 2017 to start covering all of our Fixed Income Corporate on ESG engagement. The full implementation will be then effective in 2018.

However, it happens that fixed income corporate issuers are also equity issuers, which means that they were already covered via our engagement policy.

OO 11	Mandatory	Public	Gateway	General
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**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

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

Fixed income - corporate (financial)

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

Fixed income - corporate (non-financial)

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

Cash

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

Other (1)

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

'Other (1)' [as defined in OO 05]

Quantitative funds

OO 12	Mandatory	Public	Gateway	General
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**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

RI implementation via external managers

Closing module

**Investment policy**

**SG 01**    **Mandatory**    **Public**    **Core Assessed**    **General**

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

**SG 01.1**    Indicate if you have an investment policy that covers your responsible investment approach.

Yes

**SG 01.2**    Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) <b>UN SDGs screening</b> <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**    Indicate if the investment policy covers any of the following

- Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues

<b>SG 01.3a</b> CC	Describe how your products or investment strategy might be affected by the transition to a lower-carbon economy.
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Transition to a lower-carbon economy can be seen for us as a business opportunity.

Within the "Impact Score ", in the particular case of Echiquier Positive Impact, climate change related criteria are also taken into account in building the portfolio through a positive selection process using the "Solutions Score" of issuers contributing at least 10% of their sales to the following UN Sustainable Development Goals (SDGs): SDG 7: Affordable and clean energy - SDG 11: Sustainable cities and communities.

<b>SG 01.3b</b> CC	Describe how climate-related risks and opportunities are factored into your investment strategies or products.
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We factor climate-related risks and strategies into our investment strategies or products.

In building the portfolio, criteria related to climate change are taken into account within the Environmental rating. These issues are analysed for each company through their environmental policy and actions adopted to reduce their climate change impacts. The Environmental rating impacts approximately 20% of the ESG rating for an "Industrial" issuer and approximately 15% for a "Services" issuer.

Within the framework of UCITS ISR only (Echiquier Major and Echiquier Positive Impact), this ESG rating constitutes a restrictive filter within the management process.

Within the "Impact Score ", in the particular case of Echiquier Positive Impact, climate change related criteria are also taken into account in building the portfolio through a positive selection process using the "Solutions Score" of issuers contributing at least 10% of their sales to the following UN Sustainable Development Goals (SDGs): SDG 7: Affordable and clean energy - SDG 11: Sustainable cities and communities.

At this stage, the portfolio's construction and the selection of investee issuers is not made in reference to their carbon footprint, but we monitor and publish them on annual basis at least.

Describe how these risks and opportunities serve as an input to your investment strategies or products and the related time periods used.

Specific Guidance:

Asset Owners

This can be described from the perspective of the total fund or investment strategy or individual investment strategies for various asset classes.

Investment Managers

This can be described from the perspective of all investments strategies and products or individual investment strategies and products for clients

We do not factor climate-related risks and strategies into our investment strategies or products.

Other RI considerations, specify (1)

Other RI considerations, specify (2)

<b>SG 01.4</b>	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
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La Financière de l'Echiquier applies a conviction-driven stock-picking management approach based on an in-depth knowledge of the companies selected in its mutual funds.

The analysis of the extra-financial criteria (environmental, social and governance criteria) significantly contributes to developing a better understanding of these companies and making a better assessment of the risks. For that reason La Financière de l'Echiquier has integrated this ESG approach into its analysis of the companies making up its equity portfolios.

Our investment decisions have consistently accorded since the creation of La Financière de l'Echiquier in 1991, a considerable importance to the quality of management and good corporate governance, evaluated in particular through systematic meetings. Since 2007, these two criteria have been enhanced by an analysis of environmental and social criteria for the purpose of assessing the company's responsible and sustainable behaviour.

In addition, in 2017 we strengthened our approach on ESG and real economy impact by introducing Sustainable Development Goals (SDGs) into our ESG methodology for analysing issuers, in particular for the Echiquier Positive Impact fund. This score is calculated from the share of sales of the company related to one of the 9 UN SDGs which have identified as having a business orientation.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

**ESG Integration** ESG integration relates to the consideration of ESG issues alongside traditional financial measures, based on the belief that ESG issues can affect the performance (risk and/or return) of investment portfolios. La Financière de l'Echiquier has implemented a responsible investment approach based upon the following principles: 1. Engage companies on ESG issues: We believe that a direct dialogue with companies makes a great difference. Our goal is to have a comprehensive understanding of the capacity and track record of companies to manage key sustainability issues. ESG meetings enable us to gather additional information on companies' corporate social responsibility practices. It is also part of our commitment to foster greater consideration of ESG risks by listed companies. We meet with a wide range of people working in the sustainability field, particularly with human resources directors, heads of sustainability and investor relations. During our meetings, we highlight what we believe to be the most important extra-financial risks the company is facing, and try to gain a better understanding on how the company intends to manage them. 2. Involve the entire investment team: The presence of fund managers and analysts who drew up the investment case is systematically required during our ESG meetings as they have great insight into the company's history. This enables us to read between the lines and better assess the non-financial information presented to us. The ESG interview process ends with the preparation of a summary on the most important topics raised during the interview that is sent to the whole investment team and recorded in our database. 3. Assess company performance against ESG criteria and assign an ESG score: We look at 14 criteria enabling us to give a score to each company. The overall ESG score is reviewed every two years for companies in our SRI funds. However, we do not apply any sector-based exclusion - apart from the financing of companies with involvement in cluster bombs and anti-personnel landmines and tobacco. The entire process and rating grid has been reviewed in 2017. 4. Encourage companies to progress on sustainability issues: We pay specific attention to the improvement companies are making on sustainability issues. After meeting with a company, we contact it again to define together two to three indicators we would like them to progress on. Every two years, we then conduct follow-up meetings to track their progress against the targets set two years before. 5. Vote at general meetings: La Financière de l'Echiquier's active ownership policy is based on the following principles: When portfolio managers at La Financière de l'Echiquier invest in listed securities, it is because they trust the management teams and agree with the strategy set by them. Yet, La Financière de l'Echiquier carefully studies all resolutions that may go against the company's interests or those of the minority shareholders. The voting perimeter defined by the voting policy is determined by a threshold of 1% of the capital or voting rights. However we also vote sometimes when we own less than 1% of the capital. We have set ourselves a goal of voting on all AGMs from 2018 onwards.

**SRI funds** SRI funds are funds on which the ESG scoring is taken into consideration in the selection of highly rated companies on ESG criteria. In our SRI funds, we select systematically "best-in-universe" companies as well as "best-efforts" companies (minimum score to get part of the investment universe).

In addition, in 2017 we strengthened our approach on ESG and real economy impact by introducing Sustainable Development Goals (SDGs) from the United Nation (UN) into our ESG methodology for analysing issuers, in particular for Echiquier Positive Impact fund. This score is calculated from the share of sales of the company related to one of the 9 UN SDGs which have identified as having a business orientation.

No

Your responses to this indicator will be used to determine if you meet the minimum requirements of being a PRI signatory introduced for the first time in 2018. Signatories have until 2020 to meet these requirements.

You can find out more information on the PRI website.

There are two minimum requirements for this indicator SG 01.1 and SG 01.2:

- A policy, or similar document, that: Sets out your overall approach to responsible investment; or
- Formalised guidelines on environmental factors; or
- Formalised guidelines on social factors; or
- Formalised guidelines on governance factors.
- 

The PRI recognises that RI "policies" can take many different forms and can have a variety of titles. Please see the explanatory notes for this indicator to see further explanation of this and further guidance.

- This policy/document should cover more than 50% of your AUM

If you have any questions or need support please contact reporting@unpri.org or call on + 44 (0) 203 714 3187.

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

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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<http://int.lfde.com/en/the-company/responsible-investment/>

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
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- URL

	URL
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<http://int.lfde.com/en/the-company/responsible-investment/>

- Attachment (will be made public)

- Formalised guidelines on social factors

	URL/Attachment
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- URL

URL

<http://int.lfde.com/en/the-company/responsible-investment/>

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

URL/Attachment

- URL

URL

<http://int.lfde.com/en/the-company/responsible-investment/>

- Attachment (will be made public)
- Screening / exclusions policy

URL/Attachment

- URL

URL

<http://int.lfde.com/en/the-company/responsible-investment/>

- Attachment (will be made public)
- Engagement policy
- (Proxy) voting policy
- Other, specify (1)
- We do not publicly disclose our investment policy documents

**SG 02.2**

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

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

URL/Attachment

- URL

URL

<http://int.lfde.com/en/the-company/responsible-investment/>

- Attachment



File Attachment

2017-07\_EN\_Transparency-Code-AFG-FIR.pdf [770KB]

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

URL/Attachment

- URL

URL

<http://int.lfde.com/en/the-company/responsible-investment/>

- Attachment

File Attachment

2017-07\_EN\_Transparency-Code-AFG-FIR.pdf [770KB]

- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

<http://int.lfde.com/en/the-company/responsible-investment/>

- Attachment

File Attachment

2017-07\_EN\_Transparency-Code-AFG-FIR.pdf [770KB]

- ESG incorporation approaches

URL/Attachment

- URL

URL

<http://int.lfde.com/en/the-company/responsible-investment/>

- Attachment

File Attachment

2017-07\_EN\_Transparency-Code-AFG-FIR.pdf [770KB]

Active ownership approaches

URL/Attachment

URL

URL

<http://int.lfde.com/en/the-company/responsible-investment/>

Attachment

Reporting

URL/Attachment

URL

URL

<http://int.lfde.com/en/the-company/responsible-investment/>

Attachment

Climate-related issues

URL/Attachment

URL

URL

<http://www.lfde.com/la-societe/investissement-responsable/>

Attachment

File Attachment

2016-12-31\_Reporting-Art-173\_Informations-relatives-à-LFDE-1.pdf [1279KB]

Climate change and related issues

URL/Attachment

URL

URL

<http://www.lfde.com/la-societe/investissement-responsable/>

Attachment

File Attachment

2016-12-31\_Reporting-Art-173\_Informations-relatives-à-LFDE-1.pdf [1279KB]

We do not publicly disclose any investment policy components

**SG 02.3**

Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

<http://int.lfde.com/en/the-company/presentation/>

No

**SG 03**

**Mandatory**

**Public**

**Core Assessed**

**General**

**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.

LFDE (La Financière de l'Echiquier) has a written conflicts of interest policy identifying circumstances that may give rise to potential conflicts and specifying the procedures adopted by LFDE to manage those conflicts.

The policy document lists the types of conflicts that may arise including situations where the firm:

- May make a financial gain (or avoid a financial loss) at the expense of a client; - Has an interest distinct from the client's in a service provided for the client; - Has a financial or other incentive to favour one client's interest over another client's interest; or - Receives an inducement from a person other the client for a service provided for the client.

The policy also covers personal account dealing.

LFDE's arrangements to manage conflicts of interest and to prevent any material risks of damaging a client's interests include:

- A strict order execution policy - A ban for employees to invest directly in company shares and bonds - Regular compliance and internal control audits - A ban on speculative investment - No clients or third parties holding LFDE shares (only employees) - A gift policy - An independent review of business partners and a bi-annual policy update

No

## Objectives and strategies

**SG 05**

**Mandatory**

**Public**

**Gateway/Core Assessed**

**General**

**SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

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

## Governance and human resources

**SG 07**

**Mandatory**

**Public**

**Core Assessed**

**General**

**SG 07.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

## Roles present in your organisation

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

### SG 07.2

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

The top management is involved in the definition of the general ESG policy, voting policy and the commercial strategy around SRI funds. They decide on the implementation of the changes proposed to those policies by the Responsible investment team. The portfolio managers and analysts take part in all the ESG meetings conducted with the companies they have under coverage.

The RI team is in charge of conducting the ESG interviews, scoring the companies, engaging with them, setting and implementing the voting policy, assisting the fund managers with the votes. They also suggest investment ideas to fund managers. RI team is also very much involved in meeting customers to promote our ESG approach.

### SG 07.3

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

	Number
--	--------

4

<b>SG 07.4</b>	Additional information. [Optional]
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In 2017, two other analysts joined the team : one in February 2017 and one in august 2017. The RI team then doubled in 2017.

Your responses to this indicator will be used to determine if you meet the minimum requirements of being a PRI signatory introduced for the first time in 2018. Signatories have until 2020 to meet these requirements.

You can find out more information on the PRI website.

There are two minimum requirements for this indicator SG 07.1:

- A role implementing responsible investment: Individuals with implementation roles are those charged with implementing specific aspects of the organisation's responsible investment practices, for example, conducting ESG-related research, incorporating ESG issues into investment strategies, voting shareholdings, engaging with companies and policy makers;
- This can be an internal staff or an external role;
- They do not have to be a dedicated RI/ESG investment staff (captured in 07.3); and
- They do not have to be allocating the majority of their time to RI/ESG activities.
- 
- Senior level oversight and accountability for RI implementation: Individuals with oversight roles are those with management or governance responsibility for ensuring that the organisation implements its policies, and achieves its objectives and targets in relation to responsible investment performance; and
- "Senior level" includes the roles: Chief level staff, head of department, CEO, CIO, Investment Committee and Board members or trustees.
- 

If you have any questions or need support please contact [reporting@unpri.org](mailto:reporting@unpri.org) or call on + 44 (0) 203 714 3187.

## Promoting responsible investment

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

**Select all that apply**

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

- Basic
- Moderate
- Advanced
- CDP Forests

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

- Basic
- Moderate
- Advanced
- CDP Water

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

- Basic
- Moderate
- Advanced
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – 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  
**Italian SIF**

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

- Basic
- Moderate
- Advanced
- 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

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

- Basic
- Moderate
- Advanced



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

We monitor if investee companies, are signatories of the UN Global Compact.

In addition since 2017, we strengthened our approach by introducing the Sustainable Development Goals (SDGs) for Echiquier Positive Impact fund. Within the "Impact Score", in the particular case of Echiquier Positive Impact portfolio through a positive selection process using the "Solutions Score" of issuers contributing at least 10% of their sales to 1 or more UN SDG.

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

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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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.
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- 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.)
- Provided financial support for academic or industry research on responsible investment

	Description
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We provide funds to Université de Lyon / Middenext professorship in 2017.

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

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

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

La Financière de l'Echiquier contributes each year to La Semaine de la Finance Responsable under the patronage of French SIF by introducing an important event for all RI community and our clients. We invite a public personality generally a CEO to talk about CSR or RI consideration. In October 2017 around 200 participants listened to Dominique Senard, Michelin's CEO about HR considerations and CSR trends.

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

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Wrote and published in-house research papers on responsible investment
  - Encouraged the adoption of the PRI
  - Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
  - Wrote and published articles on responsible investment in the media

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

La Financière de l'Echiquier is active in the media to promote SRI approach. Press articles were published twice a month on average in 2017, with a special focus on Echiquier Positive Impact and UN SDGs approach.

In November 2017, were invited around 20 journalists from all over Europe in an event called Séminaire de Presse International. RI team and managers gave them insights and explanations about the French and internal RI approach.

In addition, every quarter a special article is written about RI on our monthly newsletter for clients.

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

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- A member of PRI advisory committees/ working groups, specify
  - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
  - Other, specify
- No

Outsourcing to fiduciary managers and investment consultants				
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SG 12	Mandatory	Public	Core Assessed	PRI 4
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 12.1</b>	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

<b>ESG issues in asset allocation</b>				
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<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 13.1</b>	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

<b>Communication</b>				
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<b>SG 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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<b>SG 19.1</b>	Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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	Listed equity - Engagement
--	----------------------------

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

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

- Yes
- No

<p><b>Disclosure to public and URL</b></p>	
<p><b>Disclosure to public and URL</b></p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input type="checkbox"/> Number of engagements undertaken</p> <p><input type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input type="checkbox"/> Breakdown of engagements by region</p> <p><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><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.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p>	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input type="checkbox"/> Number of engagements undertaken</p> <p><input type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input type="checkbox"/> Breakdown of engagements by region</p> <p><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><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.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input checked="" type="checkbox"/> Other information</p> <p>Specific reportings for dedicated SRI mandates</p>
<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>	<p><b>Frequency</b></p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>
<p><b>URL</b></p> <p><a href="http://int.lfde.com/en/the-company/responsible-investment/">http://int.lfde.com/en/the-company/responsible-investment/</a></p>	

**Listed equity – (Proxy) Voting**

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

<b>Disclosure to public and URL</b>	
<p><b>Disclosure to public and URL</b></p> <ul style="list-style-type: none"> <li><input type="radio"/> Explain all voting decisions</li> <li><input type="radio"/> Explain some voting decisions</li> <li><input checked="" type="radio"/> Only explain abstentions and votes against management</li> <li><input type="radio"/> No explanations provided</li> </ul>	<p><b>Disclosure to clients/beneficiaries</b></p> <ul style="list-style-type: none"> <li><input type="radio"/> Explain all voting decisions</li> <li><input checked="" type="radio"/> Explain some voting decisions</li> <li><input type="radio"/> Only explain abstentions and votes against management</li> <li><input type="radio"/> No explanations provided</li> </ul>
<p><b>Frequency</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly</li> <li><input type="checkbox"/> Biannually</li> <li><input checked="" type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad hoc/when requested</li> </ul>	<p><b>Frequency</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Quarterly</li> <li><input type="checkbox"/> Biannually</li> <li><input type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad hoc/when requested</li> </ul>
<p><b>URL</b></p> <p><a href="http://int.lfde.com/en/the-company/responsible-investment/">http://int.lfde.com/en/the-company/responsible-investment/</a></p>	

Listed equity - Incorporation

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

<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
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	<a href="http://int.lfde.com/en/the-company/responsible-investment/">http://int.lfde.com/en/the-company/responsible-investment/</a>

## ESG incorporation in actively managed listed equities

### Implementation processes


LEI 01	Mandatory	Public	Core Assessed	PRI 1
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEI 01.1</b>	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
-----------------	--

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

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied	 100
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We do not apply incorporation strategies

Total actively managed listed equities

100%

**LEI 01.2** Describe your organisation’s approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

As stock pickers, we believe that analyzing ESG criteria enables us to build a better appraisal of companies and hence a better assessment of the inherent risk of our investments. After 11 years of experience acquired in the course of over five hundred ESG interviews with companies, we are convinced that taking into account financial information as well as non-financial information enhances our knowledge of companies and provides better investment outcomes. Two separated approaches: - ESG integration across all our fund range invested in European Equities (and will be expanded to bonds and convertible in 2018 onwards) - SRI funds namely Echiquier Major and Echiquier Positive Impact **ESG integration** relates to the consideration of ESG issues alongside traditional financial measures, based on the belief that ESG issues can affect the performance (risk and/or return) of investment portfolios. We have implemented a responsible investment policy based upon the following principles: 1. Engage companies on ESG issues: We believe that a direct dialogue with companies makes a great difference. Our goal is to have a comprehensive understanding of the capacity and track record of companies to manage key sustainability issues. ESG meetings enable us to gather additional information on companies' corporate social responsibility practices. - Before meeting companies : prepare our dedicated ESG interviews with top management, we go through publicly available information (annual report, sustainability report, company website, etc.). Our research also includes reports by NGOs, brokers and other types of organizations on specific topics that may arise in meetings. - Meeting and follow up : we meet companies during one-on-one dedicated ESG interviews. We meet with a wide range of people working in the sustainability field, particularly with CEO, CFO, human resources directors, heads of sustainability and investor relations. During our meetings, we highlight what we believe to be the most important extra-financial risks the company is facing, and try to gain a better understanding on how the company intends to manage them. We monitor and document all our meetings with companies. This enables us to assess where every company stands in comparison with its peers on an ongoing basis. 2. Involve the entire investment team: The presence of fund managers and analysts who drew up the investment case is systematically required during our ESG meetings as they have great insight into the company's history. This enables us to read between the lines and better assess the non-financial information presented to us. The ESG interview process ends with the preparation of a brief summary that is sent to the whole investment team and recorded in our database which the entire investment team has access to. 3. Assess company performance against ESG criteria and assign an ESG score: Our ESG indicators are made up of 14 criteria. A very poor governance rating is a factor of exclusion. However, we do not apply any sector-based exclusion - apart from the financing of companies with involvement in cluster bombs and anti-personnel landmines and tobacco. 4. Encourage companies to progress on sustainability issues: We introduced a new initiative in 2013. We are paying specific attention to the improvement companies are making on sustainability issues. Indeed, we particularly appreciate companies that commit to improve year after year. After meeting with a company, we contact it again to define together two to three indicators we would like them to progress on. Every two years, we then conduct follow-up meetings to track their progress against the targets set two years before. We aim to define realistic, measurable and controllable targets. They are always made in writing and shared with companies. 5. Vote at general meetings: Our active ownership policy is based on the following principles: When portfolio managers at LFDE invest in listed securities, it is because they trust the management teams and agree with the strategy set by them. Yet, LFDE carefully studies all resolutions that may go against the company's interests or those of the minority shareholders. In such cases, we reserve the right to vote against such resolutions or to abstain. The voting perimeter defined by the voting policy is determined by a threshold of 1% of the capital or voting rights. In 2018 onwards, we have the objective to vote at 100% of AGMs.

**SRI funds** SRI funds relate to the consideration of ESG issues alongside traditional financial measures, based on the belief that ESG issues can affect company performance and to the selection of highly rated companies on ESG criteria. The main differences with ESG integration strategy is the following.

An exclusion filter is screened first for both Echiquier Major (weapons and tobacco) and Echiquier Positive Impact (weapons, tobacco, life ethics controversies, pornography, fossil fuels, gambling, GMOs and alcohol)

Only companies that obtained a high ESG score are eligible to those funds (6/10 for Echiquier Major and 6.5/10 for Echiquier Positive Impact) - Only "best-in-universe" companies (i.e. companies that have the best ESG performance within our SRI funds' universe) and "best-efforts" companies (i.e. companies that have done the most progress relatively to its peers) are selected within those 2 funds. - We commit to rate 100% of the companies selected in those portfolios. - We commit to divest if the company obtains a lower rating (below 6/10 for Echiquier Major and 6.5/10 for Echiquier Positive Impact) after the follow-up ESG interview. - ESG interviews are conducted every two years for companies selected in those portfolios. - We commit to vote systematically.

In addition, Echiquier Positive Impact invests only in companies that contribute to the UN Sustainable Development Goals (SDGs). To identify these companies, we have implemented an "Impact Score" based on 100 points made of : 50 points "Solutions Score" (measures the percentage of sales derived by the company in response to one or more of nine SDGs selected by the SRI team) and 50 points "Initiative Score" (measures the contribution of a given company to the seventeen UN SDGs linked to the diverse actions and initiatives it might implement in environmental, social or societal areas).

May include a discussion of the following:

- The main ESG strategies in use, and the motivation for its use.
- Who is responsible for the implementation of these strategies.
- How your ESG incorporation strategies differ (e.g. by sector, geography, etc.).
- If relevant, how combinations of strategies are used.

## (A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.			

### Type of screening

- Negative/exclusionary screening

#### Screened by

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

#### Description

La Financière de l'Echiquier systematically excludes for its entire range any company deriving more than 10% of its sales from tobacco production. In addition, In line with the Ottawa (1997) and Oslo (2008) conventions, any direct investment in companies that manufacture, store and transfer cluster bombs and anti-personnel landmines is excluded (with no minimum level of sales). Specific exclusion are applied to our SRI funds:

- Echiquier Major: controversial weapons, weapons production and tobacco.



- Echiquier Positive Impact: controversial weapons, weapons production, tobacco, alcohol, gambling, pornography, fossil fuels, GMOs and life ethics. The exclusion policy of the Echiquier Positive Impact is compliant with the social doctrine of the Catholic Church.

Describe which ESG screens are used, for which funds and whether they are used in combination with other screens.

- Positive/best-in-class screening

**Screened by**

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

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

The characteristics of our ESG assessment methodology are as follows:

- It covers the Environment, Social and Governance pillars
- Considerable weight is given to governance within the ESG note (approximately 60%) and in particular the assessment of the management team quality.
- The Environment and Social scores within the ESG rating are weighted differently for "Industry" or "Services" companies.
- The weighting given to each sub-category of the pillars has been determined by La Financière de l'Echiquier's SRI team.
- The scoring scale ranges from 0 to 10.
- A controversy penalty is included in the ESG rating calculation. This penalty of up to 2 points is applied directly to the ESG rating (granularity of the penalty of 0.5) and reduces the score of controversial companies with respect to ESG aspects.

SRI Fund managers pick the best ESG performing companies they want to invest in each sector or companies showing the best progress.

Minimum ESG ratings are required for our SRI funds :

- Echiquier Major more than 6/10
- Echiquier Positive Impact more than 6,5/10

Describe which ESG screens are used, for which funds and whether they are used in combination with other screens.

- Norms-based screening

**LEI 04.2**

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

Our ESG evaluation process is updated annually. This allows us to adapt to changes in ESG practices of companies and also SRI market practices.

In 2017, the main change to our methodology concerned the addition of a controversy penalty in the calculation of the ESG rating. This penalty of up to 2 points is applied directly to the ESG rating (granularity of the penalty of 0.5). The adoption of this penalty on the historical performance and database of ESG ratings is not significant. Previously, these controversial topics were reflected in the environmental, social or governance scores according to the nature of the controversy in question. The formalization of this aspect allows us to apply a penalty more directly to those companies whose ESG score in our view should be reduced to reflect one or more significant controversies. In addition, the history of the company's ESG controversies will impact our vision of the company for the three ESG pillars.

We notify clients through the Transparency Code, updated annually.

**LEI 05****Mandatory****Public****Core Assessed****PRI 1****LEI 05.1**

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

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- 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 05.5** Additional information. [Optional]

Investee issuers are subject to an ESG evaluation every two years. Sustainable development is by nature long-term. This means that the concrete changes at a company's scale with respect to ESG issues generally take longer to manifest and their impact in the short time might marginally visible or not visible at all. Their effects are instead visible over a longer time frame. That is why we decided to review progress of the ESG practices of our investee companies every two years. These follow-up review meetings also provide an opportunity to verify progress made by the company in the area of social relations, the environment and governance and in particular in achieving the progress objectives we defined together two years earlier. This principle applies to all ESG-rated issuers whether the rating is derived from the conventional SRI process or from ESG integration.

## (B) Implementation: Thematic

**LEI 07**

**Mandatory**

**Public**

**Descriptive**

**PRI 1**

**LEI 07.1** Indicate the type of sustainability thematic funds or mandates your organisation manages.

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

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

Echiquier Positive Impact is a thematic SRI fund. It invests only in companies that contribute to the UN Sustainable Development Goals (SDGs). In this context, we have adopted a filter designed to limit our potential investment universe solely to companies making a positive contribution to these objectives. To identify these companies, we have implemented an "Impact Score" based on 100 points. This score is broken down as follows:

**"Solutions Score"** out of 50 points: this score measures the percentage of sales derived by the company in response to one or more of nine SDGs selected by the SRI team. These 9 SDGs were selected from the 17 SDGs defined by the UN in light of their strong business focus, and namely (we measure the percentage of sales derived from the sectors) : - SDG 3: Good health and well-being for people. We measure the percentage of sales derived from the healthcare or road safety sectors. - SDG 4: Quality education. We measure the percentage of sales derived from the education sector. - SDG 6: Clean water and sanitation. We measure the percentage of sales derived from solutions for conserving, the treatment of and providing access to water. - SDG 7: Affordable and clean energy. We measure the percentage of sales derived from the clean energy and energy efficiency sectors. - SDG 8: Decent work and economic growth. We measure the percentage of sales derived from the sectors of sustainable tourism, supply chain audits and productivity tools. - SDG 9: Industry, innovation and infrastructure. We measure the percentage of sales derived from new production techniques, information technology and digitization. - SDG 11: Sustainable cities and communities. We measure the percentage of sales derived from solutions for intelligent cities (buildings, mobility, urbanism, etc.), security, sustainable mobility, CO2 reduction, air quality or waste management. - SDG 12: Responsible consumption and production. We measure the percentage of sales linked to products having a positive environmental impact and/or ecodesigned, for dematerialization, sustainable food choices or recycling. - SDG 16: Peace, justice and strong institutions. We measure the percentage of sales from solutions for improving institutional efficiencies, eradicating the underground economy, combating corruption and cybersecurity.

This matrix is a product of our own interpretation and internal work based on the UN guidelines (goals and targets) as well as dialogue with our stakeholders and the SDG ecosystem. To be included in the portfolio, a minimum of 10% of sales must contribute to one or more of the above nine SDGs. The calculation of the "Solutions Score" is based on the equivalence of: 10% of sales = 5 points.

**"Initiatives Score"** of 50 points: this score measures the contribution of a given company to the 17 UN SDGs linked to the diverse actions and initiatives it might implement in environmental, social or societal areas. The SRI team has established one or more significant initiatives the company might implement as a means of contributing to each of the seventeen SDGs. The number of points assigned to each of these initiatives depends on its impact and the corresponding level of engagement adopted by the company. The "Initiatives Score" is based on the total number of points from these initiatives carried out by the company.

The combined total of these two scores is then used to determine the "Impact Score" of each issuer.

The results of the ESG research also makes it possible to analyse issuer controversies. This research as well as the ethics committee's decisions on these issues can also impact the portfolio's construction.

May include a discussion of the following:

- How these themes are defined
- Whether the application/interpretation of the themes differs by sector, geography, etc.
- Any other factors that are considered in the investment process and how the thematic elements relate to the overall process.

### (C) Implementation: Integration of ESG issues

LEI 08	Mandatory	Public	Core Assessed	PRI 1
LEI 08.1	Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.			

ESG issues	Proportion impacted by analysis
Environmental	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 10%;"></div> <div>Environmental</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input checked="" type="radio"/> 51-90%  <input type="radio"/> &gt;90% </p>
Social	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 10%;"></div> <div>Social</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input checked="" type="radio"/> 51-90%  <input type="radio"/> &gt;90% </p>
Corporate Governance	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 10%;"></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input checked="" type="radio"/> 51-90%  <input type="radio"/> &gt;90% </p>

## Engagement

### Overview

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

<b>LEA 01.1</b>	Indicate whether your organisation has a formal engagement policy.
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Yes

<b>LEA 01.2</b>	Attach or provide a URL to your engagement policy.
-----------------	--

Attachment provided:

URL provided:

URL

<http://int.lfde.com/en/the-company/responsible-investment/>

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

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

**LEA 01.4** Provide a brief overview of your organization's approach to engagement

Since 2013, we have enhanced our approach for analysing issuers through a formalized process of engagement that involves tracking progress by all investee companies. This allows us to value in priority those companies focused on achieving progress (the best efforts approach). At the end of each ESG meeting, we define with company management two or three priority areas where progress is expected. These targets are referred to as "improvement objectives". Our wish is that the targets shared with the company, be realistic and measurable. These progress areas are formalized in writing and transmitted to the company. At the follow-up meeting held approximately every two years, we assess together the progress achieved on the objectives previously formalized and redefine together the next progress objectives.

All the portfolio managers are entitled encourage to vote at all AGM for investee companies. Exercise voting rights is compulsory when LFDE holds more than 1% of voting rights or share capital. For 2018 we have set ourselves the target to vote at 100% of AGMs. Our voting policy is updated every year. We publish an annual report on our exercise of voting rights.

Guidance on this indicator available in Explanatory Notes.

No

**LEA 02**

**Mandatory**

**Public**

**Gateway**

**PRI 1,2,3**

**LEA 02.1**

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<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"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements <div style="background-color: #0070C0; color: white; padding: 5px; margin-top: 10px;">Please specify why your organisation does not engage via collaborative engagements.</div> <p>We took part into the different RI and sustainable finance meetings at AFG, the french organisation of asset managers.</p>
<b>Service provider engagements</b>	<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"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers <div style="background-color: #0070C0; color: white; padding: 5px; margin-top: 10px;">Please specify why your organisation does not engage via service providers.</div> <p>We meet regularly with our providers.</p>

## Process

### Process for engagements run internally

LEA 03

Mandatory

Public

Core Assessed

PRI 2

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

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

☉ Yes

**LEA 03.2**

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography / market of the companies
  - Materiality of ESG factors
  - Systemic risks to global portfolios
  - Exposure (holdings)
  - In response to ESG impacts that have already occurred.
  - As a response to divestment pressure
  - Consultation with clients/beneficiaries
  - Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
  - As a follow-up from a voting decision
  - Client request
  - Other, describe
- No

**LEA 04****Mandatory****Public****Core Assessed****PRI 2**

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

**LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

**LEA 04.2**

Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.



**LEA 04.3**

Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

### General processes for all three groups of engagers

<b>LEA 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>
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**LEA 09.1**

Indicate if insights gained from your engagements are shared with your internal or external investment managers.

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

**LEA 09.2**

Additional information. [Optional]

All our progress objectives sent to the companies after our ESG interviews are tracked inside our internal database.

May include a discussion of the following:

- How you decide what information to pass to investment decision-makers.
- What you expect investment decision-makers to do with the insights you pass on.
- How you monitor their use of insights you passed on.
- Whether ESG data collected through engagement feeds into an internal ratings tool/platform.

<b>LEA 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 2</b>
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**LEA 10.1**

Indicate if you track the number of your engagement activities.

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

May include a discussion of the following:

- The systems in place to track engagement progress.
- A description of the information collected.
- How regularly tracking systems are updated and to whom this information is provided
- Any auditing procedures that occur.

## (Proxy) voting and shareholder resolutions

### Overview

LEA 15

Mandatory

Public

Core Assessed

PRI 1,2,3

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

LEA 15.1

Indicate whether your organisation has a formal voting policy.

Yes

LEA 15.2

Indicate what your voting policy covers:

- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe
- None of the above

<b>LEA 15.3</b>	Attach or provide a URL to your voting policy. [Optional]
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URL
-----

<http://int.lfde.com/en/the-company/responsible-investment/>

<b>LEA 15.4</b>	Provide a brief overview of your organization's approach to (proxy) voting.
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Our commitment is reflected as follows: - Systematic consideration of resolutions put forward by the listed companies in which we hold shares - Voting Systematically above 1% of ownership and systematically for our SRI funds, whatever the % of ownership. - Publishing an annual report on how voting rights have been exercised

For more details please visit our website : <http://int.lfde.com/en/the-company/responsible-investment/>

In 2018 onwards, we have set the objective to vote at all AGMs.

Guidance on this indicator available in Explanatory Notes.

No

## Process

<b>LEA 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 16.1</b>	Indicate how you typically make your (proxy) voting decisions.
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Approach
----------

We use our own research or voting team and make voting decisions without the use of service providers.

Based on
----------

our own voting policy

our clients' requests or policy

other, explain

We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

We hire service provider(s) that make voting decisions on our behalf.

<b>LEA 16.2</b>	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 (if applicable).
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At La Financière de l'Echiquier, voting is an integral part of our responsible investment approach, and in particular, our goal to be a responsible shareholder. We have a systematic process to track all AGMs and put in place reminders until the process is completed. Each resolution voted "Against" has to be justified.

All the portfolio managers and analysts vote for their investee companies. They can be helped by the SRI team.

May include a discussion of the following;

- Who is involved in making final voting decisions internally.
- Description of criteria used to review service provider's recommendations.
- Any examples of situations in which there is more than one decision-maker or when decisions are made jointly.

LEA 20	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
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- Yes, in most cases
- Sometimes, in the following cases:
  - Votes for selected markets
  - Votes relating to certain ESG issues
  - Votes for significant shareholdings
  - Votes for companies we are engaging with
  - On request by clients
  - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 20.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
----------	---

- Yes, in most cases
- Sometimes, in the following cases.
  - Votes in selected markets
  - Votes on certain issues
  - Votes for significant shareholdings
  - Votes for companies we are engaging with
  - On request by clients
  - On request by companies
  - Other
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

You may like to include information on the criteria used to outline which companies are informed of voting decisions before or after voting takes place.

## Outputs and outcomes

LEA 21	Mandatory	Public	Core Assessed	PRI 2
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LEA 21.1	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.
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We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

99

	Specify the basis on which this percentage is calculated
--	--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 21.2	Explain your reason(s) for not voting certain holdings
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- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- On request by clients
- Other

Technical issue




We do not track or collect this information

LEA 22	Mandatory	Public	Additional Assessed	PRI 2
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LEA 22.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.
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Yes, we track this information

LEA 22.2	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:
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Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 94
Against (opposing) management recommendations	 5
Abstentions	 1

100%

**LEA 22.3** Describe the actions you take in relation to voting against management recommendations.

La Financière de l'Échiquier examines with attention any resolution that might be found to be unfavourable to the interests of the company or its minority shareholders and exercises particular vigilance regarding six issues:

- Management compensation must be aligned with the interests of the shareholders.
- Directors' appointments
- The issuance of shares without preferential subscription rights for persons already shareholders
- Capital increases permitted in the case of takeover bids and any other anti-takeover measures.
- The issuance of securities giving access to the capital to the exclusive benefit of a selected category of shareholders (for example employees) resulting in consequence in a dilution for other shareholders.
- The approval of regulated agreements, if their content is contrary to the rules of good governance or is not easily accessible.

In consequence, in the specific case of protecting the interests of minority shareholders, who are indirectly La Financière de l'Echiquier UCITS unitholders, the fund managers can vote against or abstain from voting such resolutions.

As part of our engagement process, prior to any AGM we can have an interview with the management of the investee companies to raise any issues and discuss with them. The RI team and the portfolio manager attend the meeting. We can therefore communicate our decisions to vote against before the AGM with the investee companies.

May include a discussion of the following;

- How decision to vote against management is part of your engagement programme.
- How you communicate with interested companies before and after the vote.
- How you monitor a company's reaction and eventual changes to internal ESG ratings.
- How you communicate internally about the vote.

No, we do not track this information

**Assurance**

CM 1 01.1	Mandatory	Public	Core Assessed	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

CM 1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

CM 1 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM 1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM 1 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM 1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

CM 1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM 1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
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- We adhere to an RI certification or labelling scheme

CM 1  
01.10

Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines

% of total AUM the scheme applies

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

- B-corporation  
 UK Stewardship code  
 GRESB  
 Commodity type label (e.g. BCI)  
 Social label  
 Climate label  
 RIAA  
 Other

- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM 1 01.7

Mandatory

Public

Descriptive

General

CM 1 01.7

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

**Who has conducted the verification**

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)