CLIMATE TRANSPARENCY REPORT

2019

Ecofi Investissements
About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force’s guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-DCDA79A9-E1F8-4877-8929-1747C4650F80/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*%7C*Merged*). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish – to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the PRI website and on the Data Portal.

To easily locate information, there is a Recommendation index which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.
## TCFD Recommendations Index

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Reported</th>
<th>Disclosure</th>
<th>Governance</th>
<th>Strategy</th>
<th>Risk Management</th>
<th>Metrics &amp; Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 01.1</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.2</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.3</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.4</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.5</td>
<td>-</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.6 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.7 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.8 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.9 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.10 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.11 CC</td>
<td>-</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 01.12 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 02.2</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 07.5 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 07.6 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 07.7 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 07.8 CC</td>
<td>-</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 13.1</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 13.2</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 13.4 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 13.5 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 13.6 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 13.7 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 13.8 CC</td>
<td>-</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 14.1</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 14.2</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 14.3</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 14.4</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 14.5</td>
<td>-</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 14.6 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 14.7 CC</td>
<td>-</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 14.8 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 14.9 CC</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 15.1</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 15.2</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 15.3</td>
<td>✓</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Symbol</td>
<td>Status</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------</td>
<td>--------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓</td>
<td>The signatory has completed this sub-indicator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>The signatory did not complete this sub-indicator.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

This indicator is relevant to the named TCFD recommendation

Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.
### ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

<table>
<thead>
<tr>
<th>MAIN CHARACTERISTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name</strong></td>
</tr>
<tr>
<td><strong>Signatory Category</strong></td>
</tr>
<tr>
<td><strong>Signatory Type</strong></td>
</tr>
<tr>
<td><strong>Size</strong></td>
</tr>
<tr>
<td><strong>Main Asset Class</strong></td>
</tr>
<tr>
<td><strong>Signed PRI Initiative</strong></td>
</tr>
<tr>
<td><strong>Region</strong></td>
</tr>
<tr>
<td><strong>Country</strong></td>
</tr>
<tr>
<td><strong>Disclosure of Voluntary Indicators</strong></td>
</tr>
</tbody>
</table>
PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
Investment policy

SG 01 | Mandatory | Public | Core Assessed | General
--- | --- | --- | --- | ---

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

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

- Yes

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

Select all that apply

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Policy setting out your overall approach</td>
<td>☑ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>☑ Formalised guidelines on environmental factors</td>
<td>☑ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>☑ Formalised guidelines on social factors</td>
<td>☑ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>☑ Formalised guidelines on corporate governance factors</td>
<td></td>
</tr>
<tr>
<td>☐ Fiduciary (or equivalent) duties</td>
<td></td>
</tr>
<tr>
<td>☐ Asset class-specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>☑ Sector specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>☑ Screening / exclusions policy</td>
<td></td>
</tr>
<tr>
<td>☑ Engagement policy</td>
<td></td>
</tr>
<tr>
<td>☑ (Proxy) voting policy</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify (1)</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify (2)</td>
<td></td>
</tr>
</tbody>
</table>
Indicate if the investment policy covers any of the following

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

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

Ecofi Investissements SRI process is based on two main evaluation steps:

- **Evaluation ESG performance**: evaluation of issuers based on the methodology developed by Vigeo with an overweight in the quantitative indicators of results and those of the "Touche ECOFI" that have been chosen according to our values. The final rating is calculated through the ESG dimensions, which represents 70% of the overall rating and the "Touche Ecofi" which represents 30%.

- **Exclusion of the ESG controversies**. This filter excludes the investments in companies involved in significant incidents. These controversies are ranked and evaluated on a scale of 1 (low severity) to 5 (high severity). The process also excludes investments in “tax and judicial havens”, as well as for issuers having registered their head office in one of these countries. The process exclude also companies involved in cluster bombs and landmines production.

In 2018 Ecofi Investissements has updated it SRI processus which is composed by 3 steps: controversial industries (coal, gambling, tobacco) and tax heavens exclusion, ESG evaluation and controversies exclusion. The new SRI process is applied to 100% of our assets (except mandates, index funds and external managed funds).

I confirm I have read and understood the Accountability tab for SG 01

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

Ecofi Investissements considers climate-related risks and opportunities through several strategies:

- **ESG selection**: 33% of our ESG evaluation analysis model, composed by 330 criteria, is based on environmental indicators, regarding policies, measures and performance.
Engagement: Ecofi Investissements engages companies about climate change through several individual and collective dialogue initiatives.

Voting policy: Ecofi Investissements supports all shareholders resolutions which ask to companies to implement more strict environmental policies and to be more transparent about their environmental performance.

Investment strategies: Ecofi Investissements manages several SRI thematic funds (e.g. Ecofi Agir pour le Climat and Ecofi Enjeux Futurs), which invest in energy and environmental transition, as of renewable energies.

Reporting: Ecofi Investissements publishes monthly an impact report concerning all its SRI funds, about 6 indicators, as of portfolio carbon intensity and carbon footprint.

<table>
<thead>
<tr>
<th>SG 01.7 CC</th>
<th>Indicate whether the organisation has assessed the likelihood and impact of these climate risks?</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 01.8 CC</th>
<th>Indicate the associated timescales linked to these risks and opportunities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>We monitor monthly several indicators about risks and opportunities liked to climate change:</td>
</tr>
<tr>
<td></td>
<td>• ESG selection: scoring about climate risk 0 - 10</td>
</tr>
<tr>
<td></td>
<td>• Engagement: number and impact of initiatives</td>
</tr>
<tr>
<td></td>
<td>• Voting policy: number of shareholders resolutions about climate change supported</td>
</tr>
<tr>
<td></td>
<td>• Investment strategies: assets managed by SRI thematic funds</td>
</tr>
<tr>
<td></td>
<td>• Reporting: portfolio carbon intensity and carbon footprint.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 01.9 CC</th>
<th>Indicate whether the organisation publicly supports the TCFD?</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
<tr>
<td>☒ No</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 01.10 CC</th>
<th>Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

Describe

Ecofi Investissements considers climate-related risks and opportunities through several strategies:

- **ESG selection**: 33% of our ESG evaluation analysis model, composed by 330 criteria, is based on environmental indicators, regarding policies, measures and performance.

- **Engagement**: Ecofi Investissements engages companies about climate change through several individual and collective dialogue initiatives.

- **Voting policy**: Ecofi Investissements supports all shareholders resolutions which ask to companies to implement more strict environmental policies and to be more transparent about their environmental performance.
- Investment strategies: Ecofi Investissements manages several SRI thematic funds (e.g. Ecofi Agir pour le Climat and Ecofi Enjeux Futurs), which invest in energy and environnemental transition, as of renewable energies.
- Reporting: Ecofi Investissements publishes monthly an impact report concerning all its SRI funds, about 6 indicators, as of portfolio carbon intensity and carbon footprint.

○ No

<table>
<thead>
<tr>
<th>SG 1.12 CC</th>
<th>Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Public PRI Climate Transparency Report</td>
<td></td>
</tr>
<tr>
<td>☐ Annual financial filings</td>
<td></td>
</tr>
<tr>
<td>☑ Regular client reporting</td>
<td></td>
</tr>
<tr>
<td>☑ Member communications</td>
<td></td>
</tr>
<tr>
<td>☐ Other</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 02</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>New selection options have been added to this indicator. Please review your prefilled responses carefully.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 02.1</th>
<th>Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Policy setting out your overall approach</td>
<td></td>
</tr>
</tbody>
</table>

  URL/Attachment
  ☑ URL

  URL

  ☐ Attachment (will be made public)

  ☑ Formalised guidelines on environmental factors

  URL/Attachment
  ☑ URL

  URL
  {hyperlink:http://www.ecofi.fr/sites/default/files/publications/code_de_transparence.pdf}

  ☐ Attachment (will be made public)

  ☑ Formalised guidelines on social factors
<table>
<thead>
<tr>
<th>URL/Attachment</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>[hyperlink:<a href="http://www.ecofi.fr/sites/default/files/publications/code_de_transparence.pdf">http://www.ecofi.fr/sites/default/files/publications/code_de_transparence.pdf</a>]</td>
<td>Attachment (will be made public)</td>
</tr>
<tr>
<td>✔ Formalised guidelines on corporate governance factors</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>URL/Attachment</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>[hyperlink:<a href="http://www.ecofi.fr/sites/default/files/publications/code_de_transparence.pdf">http://www.ecofi.fr/sites/default/files/publications/code_de_transparence.pdf</a>]</td>
<td>Attachment (will be made public)</td>
</tr>
<tr>
<td>✔ Sector specific RI guidelines</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>URL/Attachment</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>[hyperlink:<a href="http://www.ecofi.fr/sites/default/files/publications/code_de_transparence.pdf">http://www.ecofi.fr/sites/default/files/publications/code_de_transparence.pdf</a>]</td>
<td>Attachment (will be made public)</td>
</tr>
<tr>
<td>✔ Screening / exclusions policy</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>URL/Attachment</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>[hyperlink:<a href="http://www.ecofi.fr/sites/default/files/publications/code_de_transparence.pdf">http://www.ecofi.fr/sites/default/files/publications/code_de_transparence.pdf</a>]</td>
<td>Attachment (will be made public)</td>
</tr>
<tr>
<td>✔ Engagement policy</td>
<td></td>
</tr>
<tr>
<td>URL</td>
<td>(Proxy) voting policy</td>
</tr>
<tr>
<td>-----</td>
<td>----------------------</td>
</tr>
<tr>
<td>URL</td>
<td>Attachment (will be made public)</td>
</tr>
<tr>
<td>URL</td>
<td>We do not publicly disclose our investment policy documents</td>
</tr>
</tbody>
</table>

**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
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
Governance structure of organisational ESG responsibilities

ESG incorporation approaches

Active ownership approaches

Reporting

Climate change
Understanding and incorporating client / beneficiary sustainability preferences

We do not publicly disclose any investment policy components

Governance and human resources

<table>
<thead>
<tr>
<th>SG 07 CC</th>
<th>Voluntary</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 07.5 CC</td>
<td>Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Board members or trustees**
  - Oversight/accountability for climate-related issues
  - Assessment and management of climate-related issues
  - No responsibility for climate-related issues

- **Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee**
  - Oversight/accountability for climate-related issues
  - Assessment and management of climate-related issues
  - No responsibility for climate-related issues

- **Other Chief-level staff or head of department**
  - Oversight/accountability for climate-related issues
  - Assessment and management of climate-related issues
  - No responsibility for climate-related issues
<table>
<thead>
<tr>
<th>Role</th>
<th>Oversight/accountability for climate-related issues</th>
<th>Assessment and management of climate-related issues</th>
<th>No responsibility for climate-related issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio managers</td>
<td>☑</td>
<td>☑</td>
<td>☐</td>
</tr>
<tr>
<td>Investment analysts</td>
<td>☑</td>
<td>☑</td>
<td>☐</td>
</tr>
<tr>
<td>Dedicated responsible investment staff</td>
<td>☑</td>
<td>☑</td>
<td>☐</td>
</tr>
<tr>
<td>External managers or service providers</td>
<td>☐</td>
<td>☐</td>
<td>☑</td>
</tr>
</tbody>
</table>

**SG 07.6 CC**
For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Ecofi Investissements Board of Directors, CEO and Ethics Committee control the application of our SRI process and climate related issues and ask to implement their vision about several improvement points.

**SG 07.7 CC**
For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.

The Head of SRI Department assess and manages climate-related issues through the implementation of the data analysis process and reporting.

**SG 07.8 CC**
Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.

- ☐ Incorporation of TCFD in Annual Report
- ☐ Incorporation of TCFD in regular client reporting
- ☐ Request that investment managers complete PRI Climate indicators
- ☐ Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

**ESG issues in asset allocation**
### SG 13.1

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

- Yes, to assess future ESG factors

**Describe**

- Ecofi Investissements scenario analysis integrate ESG factors, in particular through ESG data and trend analysis.

- Yes, to assess future climate-related risks and opportunities

**Describe**

- Ecofi Investissements scenario analysis integrate climate-related risk and opportunities, in particular through the carbon and climate data of our data suppliers.

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

### SG 13.2

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

**We do the following**

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

### SG 13.4 CC

Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment

**Describe**

- Ecofi Investissements ESG methodology which is applied to all companies and countries invested by our SRI funds, integrates the analysis of climate-related risks and opportunities. In our ESG score formula, 23% of our analysis is dedicated to environmental and climatic factors. Our analysis allows us to invest in companies highly implicated in climate issues and to support several dialogue initiatives about this issue. Our SRI process excludes companies which do not adopt a responsible behavior which could constitute a risk. In addition, our strategy of excluding serious controversies also allows us to filter out companies considered as risky.

  We still don't calculate the alignment between our portfolio and the scenario 2°.

- Incorporation into investment analysis
Ecofi Investissements ESG methodology which is applied to all companies and countries invested by our SRI funds, integrates the analysis of climate-related risks and opportunities. In our ESG score formula, 23% of our analysis is dedicated to environmental and climatic factors. Our analysis allows us to invest in companies highly implicated in climate issues and to support several dialogue initiatives about this issue. Our SRI process excludes companies which do not adopt a responsible behavior which could constitute a risk. In addition, our strategy of excluding serious controversies also allows us to filter out companies considered as risky.

We still don't calculate the alignment between our portfolio and the scenario 2°.

☐ Inform active ownership

Describe

Several engagement initiatives of Ecofi Investissements with companies are focused on climate-related risks and opportunities.

☐ Other

<table>
<thead>
<tr>
<th>SG 13.5</th>
<th>Indicate who uses this analysis.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Board members, trustees, C-level roles, Investment Committee</td>
<td></td>
</tr>
<tr>
<td>☑ Portfolio managers</td>
<td></td>
</tr>
<tr>
<td>☑ Dedicated responsible investment staff</td>
<td></td>
</tr>
<tr>
<td>☐ External managers</td>
<td></td>
</tr>
<tr>
<td>☐ Investment consultants/actuaries</td>
<td></td>
</tr>
<tr>
<td>☐ Other</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 13.6</th>
<th>Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisation's investment strategy.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

Describe

Ecofi Investissements ESG methodology which is applied to all companies and countries invested by our SRI funds, integrates the analysis of climate-related risks and opportunities. In our ESG score formula, 23% of our analysis is dedicated to environmental and climatic factors. Our analysis allows us to invest in companies highly implicated in climate issues and to support several dialogue initiatives about this issue. Our SRI process excludes companies which do not adopt a responsible behavior which could constitute a risk. In addition, our strategy of excluding serious controversies also allows us to filter out companies considered as risky.

We still don't calculate the alignment between our portfolio and the scenario 2°.

☐ No
### SG 13.7 CC
Indicate whether a range of climate scenarios is used.

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

### SG 13.8 CC
Indicate the climate scenarios the organisation uses.

<table>
<thead>
<tr>
<th>Provider</th>
<th>Scenario used</th>
</tr>
</thead>
<tbody>
<tr>
<td>IEA</td>
<td>□ Beyond 2 Degrees Scenario (B2DS)</td>
</tr>
<tr>
<td>IEA</td>
<td>□ Energy Technology Perspectives (ETP) 2 Degrees scenario</td>
</tr>
<tr>
<td>IEA</td>
<td>□ Sustainable Development Scenario (SDS)</td>
</tr>
<tr>
<td>IEA</td>
<td>□ New Policy Scenario (NPS)</td>
</tr>
<tr>
<td>IEA</td>
<td>□ Current Policy Scenario (CPS)</td>
</tr>
<tr>
<td>IRENA</td>
<td>□ RE Map</td>
</tr>
<tr>
<td>Greenpeace</td>
<td>□ Advanced Energy [R]evolution</td>
</tr>
<tr>
<td>Institute for Sustainable Development</td>
<td>□ Deep Decarbonisation Pathway Project (DDPP)</td>
</tr>
<tr>
<td>Bloomberg</td>
<td>□ BNEF reference scenario</td>
</tr>
<tr>
<td>IPCC</td>
<td>□ Representative Concentration Pathway (RCP) 8.5</td>
</tr>
<tr>
<td>IPCC</td>
<td>□ RPC 6</td>
</tr>
<tr>
<td>IPCC</td>
<td>□ RPC 4.5</td>
</tr>
<tr>
<td>IPCC</td>
<td>□ RPC 2.6</td>
</tr>
<tr>
<td>Other</td>
<td>□ Other (1)</td>
</tr>
<tr>
<td>Other</td>
<td>□ Other (2)</td>
</tr>
<tr>
<td>Other</td>
<td>□ Other (3)</td>
</tr>
</tbody>
</table>
SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

<table>
<thead>
<tr>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td>5</td>
<td>100</td>
<td>000</td>
<td>000</td>
</tr>
<tr>
<td>Currency</td>
<td>EUR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets in USD</td>
<td>5</td>
<td>818</td>
<td>554</td>
<td>972</td>
</tr>
</tbody>
</table>

Specify the framework or taxonomy used.

100% of SRI funds of Ecofi Investissements, excludent companies implicated in coal extraction and energy production linked to coal.

Moreover Ecofi Investissements offers 3 environmental theme-based funds (Ecofi Enjeux Futurs, Ecofi Agir pour le Climat, Performance Environnement) which are invested in green bonds and in companies which have developed solutions with a positive environmental impact (e.g. renewable energy, energy efficiency).

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above
SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

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

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

We disclose portfolio carbon intensity and carbon footprint of all our SRI funds and we compare them with the climate performance our universes.

SG 14 CC Voluntary Public General

SG 14.6 CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
<table>
<thead>
<tr>
<th>Metric Type</th>
<th>Coverage</th>
<th>Purpose</th>
<th>Metric Unit</th>
<th>Metric Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate-related targets</td>
<td>☐ All assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Majority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Minority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average carbon intensity</td>
<td>☐ All assets</td>
<td>Reporting</td>
<td>t CO2eq/ M€ CA</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Majority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Minority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carbon footprint (scope 1 and 2)</td>
<td>☐ All assets</td>
<td>Reporting</td>
<td>t CO2eq</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Majority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Minority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio carbon footprint</td>
<td>☐ All assets</td>
<td>Reporting</td>
<td>t CO2eq</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Majority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Minority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total carbon emissions</td>
<td>☐ All assets</td>
<td>Reporting</td>
<td>(t.eq CO2)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Majority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Minority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carbon intensity</td>
<td>☐ All assets</td>
<td>Reporting</td>
<td>t CO2eq/ M€ CA</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Majority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Minority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exposure to carbon-related assets</td>
<td>☐ All assets</td>
<td>Internal</td>
<td>% of portfolio to carbon-related assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Majority of assets</td>
<td>analysis</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Minority of assets</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SG 14.7 CC Describe in further detail the key targets.
<table>
<thead>
<tr>
<th>Targettype</th>
<th>Time Frame</th>
<th>Description</th>
<th>Attachments</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Absolute target</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Intensity target</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Absolute target</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Intensity target</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Absolute target</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Intensity target</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Absolute target</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Intensity target</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SG 14.8 CC**

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

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

Please describe

In 2018 Ecofi Investissements has decided to exclude from its eligible universe companies implicated in coal extraction and energy generation from coal.

Ecofi Investissements ESG methodology which is applied to all companies and countries invested by our SRI funds, integrates the analysis of climate-related risks and opportunities.

Ecofi Investissements has developed several SRI thematic funds focused in climate change and sustainable development.

We still don't calculate the allignement between our portfolio and the scenario 2°.

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

**SG 14.9 CC**

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

- Yes

Please describe

In 2018 Ecofi Investissements supported the "Investor Decarbonisation Initiative", coordinated by ShareAction about the adoption of TCFD. The list of the initiatives supported in 2018 is in SG 9 paragraph.

In 2017 we supported the PRI initiative "Banking on a low carbon future" about the adoption of TCFD.

- No, we do not engage
<table>
<thead>
<tr>
<th>SG 15.1</th>
<th>Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 15.2</th>
<th>Indicate the percentage of your total AUM invested in environmental and social themed areas.</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>2.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 15.3</th>
<th>Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area</td>
<td></td>
</tr>
<tr>
<td>☑ Energy efficiency / Clean technology</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset class invested</th>
<th>% of AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Listed equity</td>
<td>70</td>
</tr>
<tr>
<td>☑ Fixed income - SSA</td>
<td></td>
</tr>
<tr>
<td>☑ Fixed income - Corporate (financial)</td>
<td></td>
</tr>
<tr>
<td>☑ Fixed income - Corporate (non-financial)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
</tr>
<tr>
<td>☑ Fixed income - Securitised</td>
</tr>
<tr>
<td>☑ Cash</td>
</tr>
<tr>
<td>☑ Other (1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Brief description and measures of investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our thematic funds &quot;Ecofi Enjeux Futurs&quot;, &quot;Ecofi Agir pour le Climat&quot;, &quot;Performance Environnement&quot; and &quot;Performance Vitae&quot; invest in companies which are highly implicated in sustainable development issues, such as climate change, energy efficiency, renewable energy, waste management, water cycle and biodiversity and social issues such as education and health. The % of their assets is about 2.3% out of our total assets.</td>
</tr>
<tr>
<td>☑ Renewable energy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset class invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Listed equity</td>
</tr>
</tbody>
</table>

23
| % of AUM | Asset class invested |
|----------|----------------------|------------------|
| 70       | ☑ Fixed income - SSA |
|          | ☑ Fixed income - Corporate (financial) |
|          | ☑ Fixed income - Corporate (non-financial) |
| 30       | ☐ Fixed income - Securitised |
|          | ☐ Cash |
|          | ☐ Other (1) |

**Brief description and measures of investment**

Our thematic funds "Ecofi Enjeux Futurs", "Ecofi Agir pour le Climat", "Performance Environnement" and "Performance Vitae" invest in companies which are highly implicated in sustainable development issues, such as climate change, energy efficiency, renewable energy, waste management, water cycle and biodiversity and social issues such as education and health. The % of their assets is about 2.3% out of our total assets.

☑️ Green buildings

| 70 | ☑ Listed equity |

| 30 | ☐ Fixed income - Securitised |
|    | ☐ Cash |
|    | ☐ Other (1) |
Our thematic funds "Ecofi Enjeux Futurs", "Ecofi Agir pour le Climat", "Performance Environnement" and "Performance Vitae" invest in companies which are highly implicated in sustainable development issues, such as climate change, energy efficiency, renewable energy, waste management, water cycle and biodiversity and social issues such as education and health. The % of their assets is about 2.3% out of our total assets.

- Sustainable forestry
- Sustainable agriculture

<table>
<thead>
<tr>
<th>Asset class invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
</tr>
<tr>
<td>Fixed income - SSA</td>
</tr>
<tr>
<td>% of AUM</td>
</tr>
<tr>
<td>70</td>
</tr>
</tbody>
</table>

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

<table>
<thead>
<tr>
<th>% of AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
</tr>
</tbody>
</table>

- Fixed income - Securitised
- Cash
- Other (1)

<table>
<thead>
<tr>
<th>Brief description and measures of investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our thematic funds &quot;Ecofi Enjeux Futurs&quot;, &quot;Ecofi Agir pour le Climat&quot;, &quot;Performance Environnement&quot; and &quot;Performance Vitae&quot; invest in companies which are highly implicated in sustainable development issues, such as climate change, energy efficiency, renewable energy, waste management, water cycle and biodiversity and social issues such as education and health. The % of their assets is about 2.3% out of our total assets.</td>
</tr>
</tbody>
</table>

- Microfinance

<table>
<thead>
<tr>
<th>Asset class invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
</tr>
<tr>
<td>Fixed income - SSA</td>
</tr>
<tr>
<td>Fixed income - Corporate (financial)</td>
</tr>
<tr>
<td>Fixed income - Corporate (non-financial)</td>
</tr>
<tr>
<td>% of AUM</td>
</tr>
<tr>
<td>100</td>
</tr>
</tbody>
</table>
We manage solidarity-based funds invested in "solidarity" companies (defined by French regulation) focused on social impact activities, such as social housing, reintegration of excluded people, micro-entrepreneurship, microfinance, fair trade.

**SME financing**
- Social enterprise / community investing

### Asset class invested
- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

### % of AUM

<table>
<thead>
<tr>
<th>% of AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
</tr>
</tbody>
</table>

- Fixed income - Securitised
- Cash
- Other (1)

**Brief description and measures of investment**

We manage solidarity-based funds invested in "solidarity" companies (defined by French regulation) focused on social impact activities, such as social housing, reintegration of excluded people, micro-entrepreneurship, microfinance, fair trade.

- Affordable housing
We manage solidarity-based funds invested in "solidarity" companies (defined by French regulation) focused on social impact activities, such as social housing, reintegration of excluded people, micro-entrepreneurship, microfinance, fair trade.

**Education**

<table>
<thead>
<tr>
<th>Asset class invested</th>
<th>% of AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>70</td>
</tr>
</tbody>
</table>

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Our thematic funds "Ecofi Enjeux Futurs", "Ecofi Agir pour le Climat", "Performance Environnement" and "Performance Vitae" invest in companies which are highly implicated in sustainable development issues, such as climate change, energy efficiency, renewable energy, waste management, water cycle and biodiversity and social issues such as education and health. The % of their assets is about 2.3% out of our total assets.

**Global health**

<table>
<thead>
<tr>
<th>Asset class invested</th>
<th>% of AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>70</td>
</tr>
</tbody>
</table>

- Fixed income - Securitised
- Cash
- Other (1)
Our thematic funds "Ecofi Enjeux Futurs", "Ecofi Agir pour le Climat", "Performance Environnement" and "Performance Vitae" invest in companies which are highly implicated in sustainable development issues, such as climate change, energy efficiency, renewable energy, waste management, water cycle and biodiversity and social issues such as education and health. The % of their assets is about 2.3% out of our total assets.

Water

Asset class invested

Listed equity

Our thematic funds "Ecofi Enjeux Futurs", "Ecofi Agir pour le Climat", "Performance Environnement" and "Performance Vitae" invest in companies which are highly implicated in sustainable development issues, such as climate change, energy efficiency, renewable energy, waste management, water cycle and biodiversity and social issues such as education and health. The % of their assets is about 2.3% out of our total assets.

Other area, specify

No