



Company	Materiality	Page
LEAG	Materiality	Page 123
Type of engagement	Reason for interaction	
Individualist/stand engagements	<input type="checkbox"/> To support investment decision-making in the context of ESG issues <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in the context of ESG issues <input type="checkbox"/> To influence corporate practices for shared benefits <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in the context of ESG issues <input type="checkbox"/> To influence corporate practices for shared benefits <input type="checkbox"/> Other: specify	

CLIMATE TRANSPARENCY REPORT

2019

La Financiere de l'Echiquier

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/-F88851A2-E848-4E31-91A3-2B027400B92F/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/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

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	-	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	-	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	-	Public				
SG 13.4 CC	-	Public				
SG 13.5 CC	-	Public				
SG 13.6 CC	-	Public				
SG 13.7 CC	-	Public				
SG 13.8 CC	-	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	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.

MAIN CHARACTERISTICS	
Name	La Financiere de l'Echiquier
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 5 - 9.99 billion AUM
Main Asset Class	>50% Listed Equity Internally Managed
Signed PRI Initiative	2008
Region	Europe
Country	France
Disclosure of Voluntary Indicators	21% from 38 Voluntary indicators

La Financiere de l'Echiquier

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input 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) UN SDGs screening <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 its relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

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

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 non-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 their companies making up its equity portfolios.

Since the creation of La Financière de l'Echiquier in 1991, a considerable importance is given to the quality of management and good corporate governance, evaluated in particular through systematic meetings with management. 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.

In 2018, we extended ESG integration policy to all of our Fixed Income strategies.

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]

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, thermal coal 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 covers all the positions in our funds since 2018.

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. We have enlarged the scope of ESG integration to all Fixed Income strategies in 2018.

Quantitative, short-term and macro-economic strategies, Africa thematic management, as well as funds of funds are excluded from the scope of ESG integration for the time being : as at 31/12/2018, these strategies account for 13,9% of our assets under management. Though the exclusions of controversial weapons, producers of tobacco and thermal coal do apply to those strategies.

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).

Real economy impact

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 or more of the 9 UN SDGs which we have identified as having a business orientation.

No

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

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

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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Climate change criteria 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 a Manufacturing Company issuer and approximately 15% for a Services issuer.

Managing climate change is important to La Financière de l'Echiquier's SRI approach through analysis of Environmental issues of companies. These concepts are at the heart of the construction of our SRI portfolios:

- **Identifying risks:** Taking climate criteria into account in the Environmental rating allows us to increase our understanding of companies, to better assess their risk and in this way to minimize our investment risks. In addition, companies are encouraged to better manage their environmental risk, if seen as material, via areas of improvement that we have shared with them.
- **Detecting investment opportunities:** Beyond identifying risks, ESG criteria, including environment, help identify those companies which have integrated sustainable development into their strategy as a driver for growth and business development. This analysis thus allows us to identify and select, as in the case of Echiquier Positive Impact, companies selling products and services providing concrete solutions to sustainable development challenges among which environmental issues.

Within the framework of SRI UCITS only, this ESG rating constitutes a restrictive filter within the investment process.

Within the "Impact Score", in the specific case of Echiquier Positive Impact, climate change related criteria are also taken into account in building the portfolio. This is done through a positive selection process using the "Solutions Score" of companies contributing at least 10% of their sales to the UN Sustainable Development Goals (SDGs) including the following two:

- SDG 7: Affordable and clean energy
- SDG 11: Sustainable cities and communities

At this stage, the portfolio's construction and the selection process does not take into account investee companies' carbon footprint.

LFDE's recommended investment time horizon is 5 years.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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- Yes
 No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
 No

Explain the rationale

Since 2016 with the Article 173 of the French Energy Transition Law we support the TCFD initiative, though we didn't disclosed it publicly.

We will publicly support TCFD in 2019 with an explicit mention in our public ESG reportings reports.

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

	Describe
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Since 2016 LFDE publishes each year, dedicated reports in accordance to the Article 173 of the French Energy Transition Law :

- For all of our funds above 500mEUR AUM
- A consolidated report at company level

Those reports enable the identification of climate-related exposure and risk.

In addition, LFDE is committed to reducing its own exposure and climate-related risk. In LFDE's annual CSR report, carbon footprint is disclosed and we start to enforce carbon reduction measures since 2018.

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

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

- URL

	URL
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{[hyperlink:https://www.lfde.com/en/the-company/responsible-investment/](https://www.lfde.com/en/the-company/responsible-investment/)}

- Attachment (will be made public)

Attachment

[File 1:2018 06 Code de Transparence AFG-FIR_EN.pdf](#)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:https://www.lfde.com/en/the-company/responsible-investment/}

Attachment (will be made public)

Attachment

[File 1:2018 06 Code de Transparence AFG-FIR_EN.pdf](#)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:https://www.lfde.com/en/the-company/responsible-investment/}

Attachment (will be made public)

Attachment

[File 1:2018 06 Code de Transparence AFG-FIR_EN.pdf](#)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:https://www.lfde.com/en/the-company/responsible-investment/}

Attachment (will be made public)

Attachment

[File 1:2018 06 Code de Transparence AFG-FIR_EN.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.lfde.com/en/the-company/responsible-investment/}

Attachment (will be made public)

Attachment

[File 1:2018 06 Code de Transparence AFG-FIR_EN.pdf](#)

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

{hyperlink:https://www.lfde.com/en/the-company/responsible-investment/}

Attachment

File Attachment

{hyperlink:2018 06_Code de Transparence AFG-FIR_EN.pdf [1640KB]}

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

URL/Attachment

URL

URL

{hyperlink:https://www.lfde.com/en/the-company/responsible-investment/}

Attachment

File Attachment

{hyperlink:2018 06_Code de Transparence AFG-FIR_EN.pdf [1640KB]}

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.lfde.com/en/the-company/responsible-investment/}

Attachment

File Attachment

{hyperlink:2018 06_Code de Transparence AFG-FIR_EN.pdf [1640KB]}

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.lfde.com/en/the-company/responsible-investment/}

Attachment

File Attachment

{hyperlink:2018 06_Code de Transparence AFG-FIR_EN.pdf [1640KB]}

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.lfde.com/en/the-company/responsible-investment/}

Attachment

File Attachment

{hyperlink:2019_Voting Policy_EN.pdf [1101KB]}

Reporting

URL/Attachment

URL

URL

{hyperlink:http://int.lfde.com/en/the-company/responsible-investment/}

Attachment

File Attachment

{hyperlink:REPORTINGISR-EN-FR0010321828.pdf [1023KB]}

Climate change

URL/Attachment

URL

URL

{hyperlink:http://www.lfde.com/la-societe/investissement-responsable/}

Attachment

File Attachment

{hyperlink:2018 12 31_Rapport Art 173_LFDE.pdf [1926KB]}

We do not publicly disclose any investment policy components

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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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

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.7
CC

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

The management-level roles are informed of all carbon footprint reportings made by the SRI team.

Climate-related issues are monitored through the analysis of the carbon footprints of portfolios carried out in connection with statutory sustainability reporting requirements (Article 173 of the French Energy Transition for Green Growth Law). However it has to be noted that at this stage, the selection of investee issuers is not made in reference to their carbon footprint.

The SRI team uses EBoard, a carbon footprint calculator platform provided by Trucost. A report is published for each of our UCITS with more than €500 million in assets at 31/12/2018 and a quarterly report for all SRI funds. In 2018, the coverage have been extended to the main fixed income and convertible portfolios. Those reports contain the following data relating to climate change:

- Portfolio carbon footprint "in CO2 equivalent (in tonnes) per €1 million in sales" in comparison with its benchmark
- Portfolio carbon footprint "in CO2 equivalent (in tonnes) per €1 million invested" in comparison with its benchmark
- Analysis of the contribution of the different sectors to the carbon footprint of each portfolio
- Analysis of sector contribution of the issuer investees to the carbon footprint of each portfolio
- Analysis of a set of indicators of the contribution to energy transition at the portfolio level

Carbon footprint for all active portfolios are done at least on an annual basis for diversified portfolio and on a semi-annual basis for the rest of our funds.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1

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

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

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

SG 14.2

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

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- 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 publish all the carbon footprint of portfolios and the different indicators required by French law article 173 (all funds above 500m€ AUM and all equity portfolios) once a year and on a quarterly basis for SRI funds. In 2018, we started to publish carbon footprints for all portfolios on a semi-annual basis.

In 2018, LFDE decided to exclude all companies that produce thermal coal. For SRI funds, investment in fossil fuel is excluded.

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitor and make all the investment team aware of carbon risks	million EURO invested and of revenues	External provider : Trucost
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitor and make all the investment team aware of carbon risks	million EURO invested and of revenues	External provider : Trucost
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitor and make all the investment team aware of carbon risks	total CO2	External provider : Trucost
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitor and make all the investment team aware of carbon risks	million EURO of revenues	External provider : Trucost
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitor and make all the investment team aware of carbon risks	% sales	External provider : Trucost

**SG 14.8
CC**

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

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

Please describe

At that stage, Risk Management team does not include Carbon related risk as an overall risk metric.

**SG 14.9
CC**

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

- Yes
- No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 15.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

0.8

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

Listed equity

% of AUM

7

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 7 related sales of investee companies

Renewable energy

Asset class invested

Listed equity

% of AUM

7

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 7 related sales of investee companies

Green buildings

Asset class invested

Listed equity

% of AUM

15

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 11 related sales of investee companies

Sustainable forestry

Asset class invested

Listed equity

% of AUM

17

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 12 related sales of investee companies
Sustainable use of forestry as a resource

- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing

Asset class invested

- Listed equity

% of AUM

15

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 11 related sales of investee companies

- Education

Asset class invested

- Listed equity

% of AUM

4

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 4 related sales of investee companies

Global health

Asset class invested

Listed equity

% of AUM

16

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 3 related sales of investee companies

- Water
- Other area, specify

All the UN SDGs that include the above areas

Asset class invested

Listed equity

% of AUM

38

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

Echiquier Positive Impact invests only in companies that contribute to the UN 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 goals. To identify these companies, we have implemented an "Impact Score" based on 100 points :

- "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 nine SDGs were selected from the 17 SDGs defined by the UN in light of their strong business focus.

- "Initiatives Score" of 50 points: this 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. 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 engagement level adopted by the company.

55% of the other exposure to other SDGs not shown above

No