



CLIMATE TRANSPARENCY REPORT 2019

La Banque Postale Asset Management (LBPAM)

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/-7CE934AE-C12A-4E7F-943C-A9BE1C9ED213/00000000-0000-0000-0000-000000000000/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 Banque Postale Asset Management (LBPAM)
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2009
Region	Europe
Country	France
Disclosure of Voluntary Indicators	94% from 38 Voluntary indicators

La Banque Postale Asset Management (LBPAM)

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 type="checkbox"/> Other, specify (1) <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
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

Other description (1)

Aside from climate change, LBPAM also integrates a pillar whose purpose is to favour local social and economic development. By doing so, our aim is to identify companies which are promoting local employment and innovative activities, attracting local talents, and sharing technologies, skills and knowledge.

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.

We consider that risks and opportunities could arise as a result of: demographic changes, urbanization, climate change, other environmental challenges, agriculture, public health and food. As such, we are deeply convinced that tomorrow's leaders are the one which anticipate the most these issues and embrace a longer-term vision.

Our ESG approach, called GREaT, relies upon four pillars with the intent to identify companies and sectors which offer innovative solutions to these challenges. The pillars refer to:

- 1) Responsible governance : board effectiveness and ethics
- 2) Sustainable management of resources: management of environmental impacts, employees and suppliers
- 3) Energy transition: contribution to the low carbon economy
- 4) Local development: commitment to local job creation and product/service offer

The last pillar is consistent with LBPAM's DNA, since our main shareholder is a public entity which plays an important role with regard to local development (ensuring public service in rural and disadvantaged areas).

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.

Our ESG framework GREaT is composed of four pillars which aim at identifying the companies which are the best aligned with a sustainable world. The Energy Transition is one of the four pillars and it assesses whether business models are oriented towards the economy of the future and whether they are aligned with a low carbon economy. It also encourages companies to anticipate and promote solutions to address climate change. We factor climate-related risks and opportunities into our investment strategies in 4 manners

First, we measure the CO2 emissions of our portfolios through a dedicated tool developed internally. The tool helps determining the main contributors to portfolios' CO2 emissions (sector or stock selection) and identifying companies exposed to coal activities.

Second, we systematically determine the exposure of all sectors to this challenge as the Energy Transition is one pillar of our ESG framework. This assessment is documented and reviewed on a yearly basis by the RI Team. In addition, the results serve as an input for our scoring system.

Third, the RI Team also assesses the performance on the Energy Transition pillar at an issuer/stock level. This is done on a quantitative basis via our scoring system (called AGIR) and complemented by a qualitative assessment when appropriate. The score ranges from 1 to 10, 10 being for the worst performers. The scores are used to determine eligible universes of the RI strategies and are also integrated in all the front office tools of LBPAM's portfolio managers

Finally, we have also developed a dedicated research to determine whether a company's business model is contributing to the energy transition. This assessment consists in calculating the share of revenues generated from products and/or services which can be considered as being aligned with the low carbon economy (green

share).

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

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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Management of climate-related risks and opportunities is factored within LBPAM's ESG methodology via the Energy Transition pillar of our GREaT methodology. As such, the procedure applies throughout the organisation.

We are currently working on a set of policies to reconsider our investment to industries which we consider as being of high importance with regard to climate change mitigation. Such policies are meant to be applied throughout LBPAM as well.

- 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

	specify
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Yearly reporting for the SRI labelled funds and the funds with at least EUR 500M of assets under the French art 173.

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.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:<https://www.labanquepostale-am.fr/nos-expertises/investissement-socialement-responsable/id/1048>}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

{hyperlink:<https://www.labanquepostale-am.fr/nos-expertises/investissement-socialement-responsable/id/1048>}

- Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment

- URL

URL

{hyperlink:<https://www.labanquepostale-am.fr/nos-expertises/investissement-socialement-responsable/id/1048>}

- Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

{hyperlink:<https://www.labanquepostale-am.fr/nos-expertises/investissement-socialement-responsable/id/1048>}

- Attachment (will be made public)

- Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.labanquepostale-am.fr/finance-responsable/la-methode-great/id/1086}

Attachment (will be made public)

Engagement policy

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.labanquepostale-am.fr/media/publications/lbpam_politique_de_vote_2019.pdf}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

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

URL/Attachment

URL

URL

{hyperlink:https://www.labanquepostale-am.fr/finance-responsable/notre-engagement/id/1085}

Attachment

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

URL/Attachment

URL

URL

{hyperlink:https://www.labanquepostale-am.fr/finance-responsable/la-voix-du-president/id/1087}

Attachment

Governance structure of organisational ESG responsibilities

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.labanquepostale-am.fr/finance-responsable/la-methode-great/id/1086}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.labanquepostale-am.fr/finance-responsable/la-methode-great/id/1086}

Attachment

Reporting

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.labanquepostale-am.fr/media/publications/Plaqueette-Transition-Energie--tique-LBPAM_FINAL.pdf}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

Other RI considerations, specify (1)

Other description (1)

LBPAM has defined nine sustainable thematics which relate to renewable energies, circular economy, sustainable agriculture, green buildings, environmental solutions, health, sustainable mobility, financing the real economy and inclusive growth. Their purpose is to help identifying companies offering sustainable business opportunities relevant to each thematiuc.

URL/Attachment

URL

URL

{hyperlink:https://www.labanquepostale-am.fr/media/publications/lbpam_politique_de_vote_2019.pdf}

Attachment

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.

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

	External managers or service providers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Other role, specify (1)
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	Other description (1)
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Other role, specify (1)

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

	Other role, specify (2)
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	Other description (2)
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Other role, specify (2)

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

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.
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The RI team prepares on a yearly basis a report on climate related risks which is submitted to the CIO and CEO. The purpose of this annual report is to help assessing and mitigating LBPAM's climate related risks.

The RI portfolio managers and dedicated research team are responsible for implementing climate related investment decisions in their portfolio.

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.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

	Describe
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The RI Team has identified 7 long term trends: ageing population, urbanization, climate change, environmental, agriculture, health and nutrition. These trends determine investment decisions for RI Equity

Funds. So far, we have performed an in-house climate-related scenario analysis which relies upon figures collected from international agencies or scientific reports.

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 13.3

Additional information. [OPTIONAL]

This scenario has introduced sector biases in our scoring system and sector allocation. As a consequence, the energy, materials and transport sectors are underweighted in RI equity portfolios. On the contrary, sectors which provide solutions to the aforementioned challenge are overweighted.

SG 13 CC

Voluntary

Public

Descriptive

General

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

We have conducted an in-house climate-related scenario analysis which relies upon external qualitative data. The purpose of this analysis was understand how climate change and its consequences shall affect our investment universe. This scenario has introduced sector biases in our scoring system and sector allocation. As a consequence, the energy, materials and transport sectors are underweighted in RI equity portfolios. On the contrary, sectors which provide solutions to the aforementioned challenge are overweighted.

- Incorporation into investment analysis
- Inform active ownership
- Other

**SG 13.5
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

specify

RI analysts

**SG 13.6
CC**

Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- Yes
- 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.

Provider	Scenario used
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

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 description (1)

Rapid urbanization, Health, Food and Nutrition

- 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.

	trillions	billions	millions	thousands	hundreds
Total AUM		2	683	406	000
Currency	EUR				
Assets in USD		3	061	479	475

Specify the framework or taxonomy used.

The Equity portfolio follows the French label TEEC taxonomy, while the green bond allocation is classified according to an internal taxonomy : green buildings, renewable energy, sustainable transport, environmental and energy solutions, sustainable agriculture, circular economy.

We have a dedicated Equity Environmental Portfolio that is a climate and environmental strategy. In addition we have invested 2.5 BN euros invested in Green Bonds by the end of 2018.

- 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

other description

Invest in companies offering green solutions

- 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

other description

Green share

- 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.

LBPAM has developed an IT tool which generates automatically the carbon intensity of all its portfolios invested in Equity or Corporate Bonds. This tool generates also the most significant contributors to the carbon intensity in a portfolio, the portfolio Coal exposure and the "green share" exposure (we identify a company as "green" if solutions and services to address climate change represent more than 20% of its turnover).

LBPAM discloses the carbon intensity of its SRI equity portfolios in the monthly report.

Moreover, LBPAM signed the Montreal Carbon Pledge in 2015. As a result, LBPAM publishes on its website the carbon intensity of all its equity and corporate bonds investments through mutual funds, once a year.

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.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess issuers' absolute CO2 emissions	tCO2	External data provider
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess portfolio's absolute CO2 emissions	tCO2	External data provider
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess issuers' activity carbon intensity	tCO2/M€ of revenue or	External data provider In-house calculation
Exposure to carbon-related assets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess exposure to potential stranded assets	% of revenue from or % of coal in the energy mix	External data provider

**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

LBPAM has developed an IT tool which calculates the carbon intensity of all equity and corporate bond assets. The tool also allows the identification of the significant contributors to the portfolio's carbon intensity, investees' coal exposure and green share (defined as solutions and services to address climate which generate at least 20% of sales). Data from this tool is accessible to all analysts and PMs, and it is also disseminated throughout all internal IT tools.

**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.

%

1.3

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

0.1

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

Brief description and measures of investment

LBPAM offers a thematic fund - LBPAM Responsible Actions Environnement - which focuses on environmental issues.

The initial universe is composed of companies providing solutions to environmental challenges (climate change, resource depletion, etc.), by managing environmental resources, developing clean technologies or improving environmental protection - for at least 20% of their revenues of their EBITDA. These companies belong to one of the following clusters:

- Green building
- Circular economy
- Renewable energy
- Eco-solutions and services
- Sustainable transport and mobility
- Sustainable agriculture and nutrition

An ESG filter is applied to this initial universe to measure the level of risk exposure of and the ability to manage it.

Over the year, total net assets of LBPAM Responsable Actions Environnement increased significantly from 90 million EUR to 177 million EUR. This fund has received two labels for its ESG and Green credentials, the French SRI label and the TEEC label respectively.

Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA

% of AUM

0.08

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

% of AUM

0.3

- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

LBPAM has invested in green bonds issued by SSAs and non-financial corporates whose proceeds are used to finance renewable energies (wind, solar, small hydro, etc.).

Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)

% of AUM

0.3

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

LBPAM has invested in green bonds issued non-financial corporate whose proceeds are used to finance green building projects (green labelling, smart metering, etc.).

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing

Asset class invested

- Listed equity

% of AUM

0.1

- Fixed income - SSA

% of AUM

0.06

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

LBPAM manages 6 portfolios with direct social impact. These funds invest between 5% and 10% of their assets in social enterprises, which currently are France Active Investissement, Habitat & Humanisme (H&H) and a social impact fund managed by an external asset manager. 3 portfolios have received the Finansol Label (French label for "finance solidaire").

- Since 1988, the associative network France Active works for solidarity and employment, particularly for people far from the labour market. France Active assists, on the one hand, social solidarity and entrepreneurs who create or consolidate jobs and on the other hand, people in difficulty who want to start their own business.

- Created in Lyon in 1985, H&H is an organisation for housing and integration of underprivileged people. "Foncière H&H" is a company created by the H&H organization to build, acquire and renovate housing for people in need.

- The "social impact" fund which was created most recently is an employee savings fund and invests 5 to 10% of its assets in a dedicated fund managed by an external asset manager. This external dedicated fund is entirely invested in "social enterprises".

- Affordable housing
- Education
- Global health
- Water
- Other area, specify

Multi-thematics: environmental and energy solutions, sustainable mobility

Asset class invested

- Listed equity
- Fixed income - SSA

% of AUM

0.51

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Other (1)

Brief description and measures of investment

LBPAM has invested in green bonds issued by SSAs whose proceeds are used to finance environmental and energy solutions (energy engineering, environmental audits, etc.) and sustainable mobility (emission-free vehicles, public transportation, etc.).

No