



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

# RI TRANSPARENCY REPORT

## 2017

Ecofi Investissements

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

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

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

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

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

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

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO End	Module confirmation page	✓	-							

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

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Review ESG issues while researching companies/sectors	🔒	n/a	✓						
LEI 11	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
LEI 12	Aspects of analysis ESG information is integrated into	🔒	n/a	✓						
LEI 13	ESG issues in index construction	🔒	n/a	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	✓	Private		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Private		✓					
LEA 21	Securities lending programme	✓	Public		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Private		✓					
LEA 26	Examples of (proxy) voting activities	✓	Private		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Private							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Private							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Private	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	✓	Public	✓						
FI 08	Negative screening - overview and rationale	✓	Public	✓						
FI 09	Examples of ESG factors in screening process	-	n/a	✓						
FI 10	Screening - ensuring criteria are met	✓	Public	✓						
FI 11	Thematic investing - overview	✓	Private	✓						
FI 12	Thematic investing - themed bond processes	✓	Public	✓						
FI 13	Thematic investing - assessing impact	✓	Public	✓						
FI 14	Integration overview	✓	Public	✓						
FI 15	Integration - ESG information in investment processes	✓	Public	✓						
FI 16	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 17	ESG incorporation in passive funds	🔒	n/a	✓						
FI 18	Engagement overview and coverage	✓	Private		✓					
FI 19	Engagement method	✓	Private	✓	✓					
FI 20	Engagement policy disclosure	✓	Private	✓	✓					
FI 21	Financial/ESG performance	✓	Private							✓
FI 22	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI 23	Communications	✓	Public		✓				✓	
FI End	Module confirmation page	✓	-							

# Ecofi Investissements

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

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

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

% of assets under management (AUM) in ranges

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

Other, specify

Execution and advisory services

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

France

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

55.5

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1

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

- Yes
- No

OO 03.3

Additional information. [Optional]

Our previous subsidiary "Financière de Champlain" has been totally integrated into Ecofi Investissements on the 31st of December 2015.

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2016

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		8	456	087	408
Currency	EUR				
Assets in USD		9	049	734	416

OO 06

Mandatory

Public

Descriptive

General

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

OO 06.1

How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	0
Fixed income	>50%	0
Private equity	0	0
Property	0	0

Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

**OO 06.2** Publish our asset class mix as per attached image [Optional].

<b>OO 09</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Peering</b>	<b>General</b>
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**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total</i>	<i>100%</i>

### Gateway asset class implementation indicators

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 10.1** Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

**OO 10.2** Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

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

**OO 10.3** Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

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

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- None of the above

<b>OO 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**You will need to make a selection in OO 12.1 only if you have any voluntary modules that you can choose to report on.**

**OO 12.1** Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.

**Core modules**

- Organisational Overview
- Strategy and Governance

**RI implementation directly or via service providers**

**Direct - Listed Equity incorporation**

- Listed Equity incorporation

## Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

## Direct - Fixed Income

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

## Closing module

- Closing module

# Ecofi Investissements

## Reported Information

### Public version

### Strategy and Governance

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" 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 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

General guidelines of Ecofi's holding, Crédit Coopératif.

Other, specify (2)

other (2) description

Report of the World Commission on Environment and Development: Our Common Future

Other, specify (3)

None of the above

No

SG 02

Mandatory

Public

Core Assessed

PRI 6

**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

<http://www.ecofi.fr/fr/nos-expertises-gestion-engagee/isr>

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

[http://www.ecofi.fr/sites/default/files/files/Code\\_de\\_Transparence\\_pour\\_les\\_fonds\\_ISR\\_Engages.pdf](http://www.ecofi.fr/sites/default/files/files/Code_de_Transparence_pour_les_fonds_ISR_Engages.pdf)

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL



URL

[http://www.ecofi.fr/sites/default/files/files/Code de Transparence pour les fonds ISR Engages.pdf](http://www.ecofi.fr/sites/default/files/files/Code_de_Transparence_pour_les_fonds_ISR_Engages.pdf)

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

URL/Attachment

- URL

URL

[http://www.ecofi.fr/sites/default/files/files/Code de Transparence pour les fonds ISR Engages.pdf](http://www.ecofi.fr/sites/default/files/files/Code_de_Transparence_pour_les_fonds_ISR_Engages.pdf)

- Attachment (will be made public)
- Sector specific RI guidelines

URL/Attachment

- URL

URL

[http://www.ecofi.fr/sites/default/files/files/Code de Transparence pour les fonds ISR Engages.pdf](http://www.ecofi.fr/sites/default/files/files/Code_de_Transparence_pour_les_fonds_ISR_Engages.pdf)

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

URL/Attachment

- URL

URL

[http://www.ecofi.fr/sites/default/files/files/Code de Transparence pour les fonds ISR Engages.pdf](http://www.ecofi.fr/sites/default/files/files/Code_de_Transparence_pour_les_fonds_ISR_Engages.pdf)

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

URL

<http://www.ecofi.fr/sites/default/files/publications/rapport-de-vote-et-de-dialogue.pdf>

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

[http://www.ecofi.fr/sites/default/files/files/Politique\\_de\\_vote\\_Ecofi\\_Investissements.pdf](http://www.ecofi.fr/sites/default/files/files/Politique_de_vote_Ecofi_Investissements.pdf)

Attachment (will be made public)

We do not publicly disclose our investment policy documents

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

Yes

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

The current policy was adopted in 2011 and is completed by a mapping of the risks of conflicts of interests.

It relies on the following steps:

- 1 - identification and cartography of situations /events that may impact our clients' interests;
- 2 - definition of the procedures and actions to be implemented to manage these conflicts ;
- 3- information of the clients when the measures taken are insufficient to guarantee the full protection of their interests.

No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**SG 05.1**

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

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

**SG 05.2**

Additional information. [Optional]

An Ethics Committee occurs at least twice a year to discuss objectives for our responsible investment activities.

## Governance and human resources

**SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

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

Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify  
**Head of SRI management**

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

Number

4

**SG 07.4** Additional information. [Optional]

All of our portfolio managers manage at least one SRI fund.

## Promoting responsible investment

**SG 09**

**Mandatory**

**Public**

**Core Assessed**

**PRI 4,5**

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

**SG 09.1**

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

**Select all that apply**

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

In previous years, Ecofi investissements participated in three PRI engagement groups: Palm oil, Fracking, Clinical Trial transparency.

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

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

- Basic
- Moderate
- Advanced

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

We supported the CDP Climate Change initiative by requesting to 15 non-responding companies to answer the CDP questionnaire, in June 2015.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

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

- Basic
- Moderate
- Advanced
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify  
**French SIF**

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

- Basic
- Moderate
- Advanced
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify  
Phitrust: <http://www.phitrust.com/>

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

- Basic
- Moderate
- Advanced

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

In 2016 Ecofi has implemented an engagement activity with Total aimed to ask them to publish a report about their strategy in order to manage the Climate Change issue and the 2° target.

- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

- Yes

**SG 10.2**

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

**SG 10.3**

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Several participations as spokespersons to SRI conferences

Disclosure of Responsible investment practices : quarterly reports for core SRI funds including comments on ESG performance of all companies invested in our core SRI and solidarity-based portfolios.

### Implementation not in other modules

**SG 12****Mandatory****Public****Descriptive****PRI 1**

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

**SG 12.1**

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling



**SG 12.2**

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

# Ecofi Investissements

## Reported Information

### Public version

### Direct - Listed Equity Incorporation

## PRI disclaimer

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## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 03	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

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

<b>LEI 03.1</b>	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
-----------------	--

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

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

Percentage of active listed equity to which the strategy is applied (+/- 5%)	<table border="1"> <tr> <td style="width: 50px; height: 20px; background-color: #0070C0;"></td> <td style="width: 50px; text-align: center;">%</td> </tr> <tr> <td style="text-align: center;">100</td> <td></td> </tr> </table>		%	100	
	%				
100					

- All three strategies combined
- We do not apply incorporation strategies

	Total actively managed listed equities
--	--

100%

<b>LEI 03.2</b>	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.
-----------------	---

We believe that the analysis of ESG performance, combined with an analysis of the controversies companies are facing, allows us a better understanding of companies and a better evaluation of the risks we take as equity investors.

Therefore, we have decided to integrate ESG criteria in our investment processes through a core and a broad SRI filter for the majority of our assets under management.

**LEI 03.3**

Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

We include in the thematic strategy :

- **solidarity-based equity funds** (impact investing): integrate our core SRI filter to the selection of "solidarity-based" companies;
- **social and environmental thematic equity funds**: integrate our broad SRI filter to the selection of companies that provide eco or social benefits by generating a significant share of revenue from an environment-related activity (such as renewable energy production, natural resource management or energy efficiency) or social related activity (such as education, social care).

**LEI 04****Voluntary****Public****Additional Assessed****PRI 1****LEI 04.1**

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

**Type of ESG information**

- Raw ESG company data

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

- Company-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

- Sector-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

- Country-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list
- ESG issue-specific analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

<b>LEI 04.2</b>	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
-----------------	---

**Our ESG information external providers are twofold:**

- ESG research providers (VigeoEiris/Sustainalytics/Grizzly)
- Sell-side SRI analysts (Natixis, Kepler-Cheuvreux, Oddo, Exane, Société Générale)

**\* Use of ESG information from research providers:**

1- *SRI core filter called "Engagé"*: our specialised SRI and solidarity based funds apply a strict SRI Filter that rules out, a priori, ~ 40% of our corporate investment universe.

2- *SRI broad filter called "Responsible"*: our mainstream funds apply a less stringent SRI filter that ringfences the worst SRI rated companies with exposure limits or, if necessary, exclusion. It impacts ~ 30 % of corporate investment universe.

Those two SRI filters are based upon ESG data and ratings from two main agencies (Vigeo and Sustainalytics) and are **mixing Best-in-class (through a filter on companies ESG performance) and Best-in-universe (through a filter on controversies faced by companies) approaches.**

- This approach is completed by an **inhouse qualitative analysis of companies** in portfolios and an internal release of information on environmental, social and corporate governance matters.

- All portfolio managers (mainstream + core SRI) have access to an **ESG database and SI inhouse tool** where companies and countries are rated on their overall ESG performance and the ESG controversies they face.

<b>LEI 04.3</b>	Indicate if you incentivise brokers to provide ESG research.
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Yes

<b>LEI 04.4</b>	Describe how you incentivise brokers.
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We incentivise brokers by rating them according to the quality of their ESG research.

No

<b>LEI 05</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 05.1</b>	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
-----------------	---

- Engagement
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.
- (Proxy) voting
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.

<b>LEI 05.2</b>	Additional information. [Optional]
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The SRI team presents to fund managers the engagement actions and their results.

**(A) Implementation: Screening**

<b>LEI 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>LEI 06.1</b>	Indicate and describe the type of screening you apply to your internally managed active listed equities.
-----------------	--

**Type of screening**

- Negative/exclusionary screening

**Screened by**

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

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

- Investments in companies commercialising controversial weapons are forbidden.
- Investments in tax havens are forbidden.
- Investments in companies of the defence sector are forbidden in some of our SRI funds.
- Investments from companies facing a certain level of **controversies** (as rated by Sustainalytics) are excluded from our core SRI portfolios or ring-fenced in our broad SRI portfolios: pollution or human rights or business ethics incidents, class actions, penalties, trials etc.

- Positive/best-in-class screening

**Screened by**

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

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

Our SRI screening is based upon the ESG performance and ratings of companies and countries. Vigeo and Sustainalytics provide us with detailed ESG analysis and ratings of over 2800 companies worldwide.

Environmental, Social and Governance criteria account for 1/3 each of the global ESG rating of companies. The criteria and their weight in the overall rating depend on the sector.

For all sectors, we have decided to **overweight in the global ESG rating of companies** :

- **quantitative** ESG criteria (quantitative results versus qualitative criteria linked to politics or means implemented by companies) as a "reality check" of the real ESG performance of companies beyond their communication (eg. CO2 emissions, % of turnover; workers accidents rate);
- **ESG criteria linked to our CSR policy** ("Ecofi Touch") : diversity, supply chains and customers, tax responsibility and quality of the board.

The screening on ESG performance is completed by a screening on controversies faced by companies.

- Norms-based screening

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

The SRI selection processes for corporates and countries have been refunded in 2011-2012. They are the result of a collaborative internal working group involving portfolios managers (both listed equity and fixed income), the SRI research team and sales department. A new ESG research provider, Sustainalytics, has been contracted.

We notify changes to clients and beneficiaries through our Transparency Codes available on our website: <http://www.ecofi.fr/fr/publications>.

LEI 07	Mandatory	Public	Core Assessed	PRI 1
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LEI 07.1

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

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 08

Voluntary

Public

Additional Assessed

PRI 1

LEI 08.1

Indicate which processes your organisation uses to ensure fund criteria are not breached

- Systematic checks are performed to ensure that stocks meet the funds' screening criteria.
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Other, specify
- None of the above

LEI 08.2

If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

The SRI core or broad fund managers are prevented to invest in companies that do not respect our 2 levels of SRI filters: in most cases, the **IT system will block the purchase of stocks** that do not comply with them.

If the rules of the SRI filters are nevertheless breached, the SRI research team and the fund managers involved receive an **alert sent directly by the IT system. Another alert is sent by the middle office and control department.** Following these alerts, fund managers have to make their portfolios comply with the ESG filters.

In case of a **change in the ESG rating of a company or in the level of the controversy it faces**, the fund managers are informed by the SRI research team and the IT tool on a monthly basis. Following these alerts, fund managers have one month to make their portfolios comply with the new controversies.

## (B) Implementation: Thematic

LEI 09

Mandatory

Public

Descriptive

PRI 1



**LEI 09.1** Indicate the type of sustainability thematic funds or mandates your organisation manages.

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

**LEI 09.2** Describe your organisation's processes for sustainability themed funds. [Optional]

Our thematic funds "**Ecofi Enjeux Futurs**", "**Performance Vitae**", "**Performance Environnement**" invest in companies which activity or products respond to the challenges of sustainable development. This is to say environmental issues such as climate change / energy efficiency, renewable energy, waste management, water cycle and biodiversity and social issues such as education and health.

We also manage **solidarity-based equity funds invested in "solidarity" companies** (defined by French regulation) which activities are social housing, reintegration of excluded people, micro-entrepreneurship, microfinance, fair trade...

## Outputs and outcomes

<b>LEI 14</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**LEI 14.1** Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- Screening

Describe any reduction in your starting investment universe or other effects.

Our two levels of SRI filters apply on more than 80 % of our AUM . They have an impact on the portfolios construction:

1- **For core SRI funds named "Engagé"**: the investment universe is reduced, a priori, to the best rated companies, this is to say 50 %.

2- The **broad SRI funds named "Responsible"** have to exclude or limit their exposure to :

- the worst ESG rated companies,
- the non ESG rated companies,
- the most controversial companies, which are currently in the energy and banking sectors.

Approximately 30 % of our investment universe is ring fenced.

- Thematic

## Communication

<b>LEI 17</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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**LEI 17.1**

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

<http://www.ecofi.fr/fr/nos-expertises-gestion-engagee/isr>

Provide URL

[http://www.ecofi.fr/sites/default/files/publications/code\\_de\\_transparence\\_pour\\_les\\_fonds\\_isr\\_engages.pdf](http://www.ecofi.fr/sites/default/files/publications/code_de_transparence_pour_les_fonds_isr_engages.pdf)

**LEI 17.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

**LEI 17.3**

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation  
 Detailed explanation of ESG incorporation strategy used

**LEI 17.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently  
 Biannually  
 Annually  
 Less frequently than annually  
 Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only  
 We do not proactively disclose it to the public and/or clients/beneficiaries

**LEI 17.7**

Additional information. [Optional]

On a quarterly basis, we publish a dedicated ESG reporting for SRI portfolios including the global ESG rating of the portfolio and the main companies invested, a comment on the ESG performance of a sample company invested, a SRI news and the SRI investment process applied by the portfolios.

Besides, we give the full composition and ESG rating of our SRI portfolios when asked.

Our Codes de transparence applying to our core and broad SRI funds (engagé & responsable) give detailed information on the way we incorporate ESG criteria in listed equity. They are regularly updated.

[http://www.ecofi.fr/sites/default/files/publications/code\\_de\\_transparence\\_pour\\_les\\_fonds\\_isr\\_engages.pdf](http://www.ecofi.fr/sites/default/files/publications/code_de_transparence_pour_les_fonds_isr_engages.pdf)

[http://www.ecofi.fr/sites/default/files/publications/code\\_de\\_transparence\\_pour\\_les\\_fonds\\_isr\\_responsables.pdf](http://www.ecofi.fr/sites/default/files/publications/code_de_transparence_pour_les_fonds_isr_responsables.pdf)



# Ecofi Investissements

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Engagement

### Overview

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

**LEA 01.1** Indicate whether your organisation has a formal engagement policy.

Yes

**LEA 01.2** Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe  
Business Ethic
- None of the above

**LEA 01.3** Attach or provide a URL to your engagement policy. [Optional]

URL

[http://www.ecofi.fr/sites/default/files/files/Politique\\_de\\_vote\\_Ecofi\\_Investissements.pdf](http://www.ecofi.fr/sites/default/files/files/Politique_de_vote_Ecofi_Investissements.pdf)

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

Ecofi Investissements approach engagement activity in order to influence companies to adopt environmental, social and governance more responsible practices.

We believe that engagement is complementary to SRI management in order to protect the long term interest of our investments and therefore of our customers. Besides, this is a way for increasing the awareness on ESG issues among companies we are investing in.

Our main engagement activities are:

**1- Vote at Annual General Meetings:**

We vote in all countries and industries. Exceptionally, Ecofi may not be able to ensure effective voting for some or all of the positions held in a company because of some share-blocking practices in specific countries. In 2016 we have voted at 339 AGMs about 5294 items.

We have a high rate of against voting: the average rate of against voting in 2016 by Ecofi Investissements has been 45%.

**2- Dialogues with companies:**

- Individual dialogue with companies facing serious ESG controversies;
- Collective dialogue (alongside with other investors) on major ESG issues.

No

<b>LEA 01.5</b>	Additional information [optional]
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<http://www.ecofi.fr/fr/file/1027/download?token=fOQIT7k58cYmfIRnKYocgDpGtPIk7a6z9Fq9lJoFoPs>

<b>LEA 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1,2,3</b>
---------------	------------------	---------------	----------------	------------------

<b>LEA 02.1</b>	Indicate the method of engagement, giving reasons for the interaction.
-----------------	--

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To support investment decision-making <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To support investment decision-making <input type="checkbox"/> We do not engage via service providers

<b>LEA 02.2</b>	Additional information. [Optional]
-----------------	------------------------------------

**Collaborative engagement** is mainly achieved with the following organisations: PRI, FIR, Cordia, Phitrust.

**Individual engagement** is realised by the SRI Research team which is supported by the broker Exane. The activity is focused on companies which face major controversies (level 4 controversies according to Sustainalytics' rating) which are invested by our funds.

Since 2012, we engaged on an individual basis with 25 companies.

## Process

### Process for engagements run internally

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

**LEA 03.2** Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- As a follow-up from a voting decision
- Client request
- Other, describe

No

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

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

**LEA 04.1** Indicate if you define specific objectives for your engagement activities.

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

**LEA 04.2** Indicate if you monitor the actions that companies take following your engagements.

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

**LEA 04.3** Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes

**LEA 04.4** Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for milestones and goals
  - Tracking, monitoring progress against defined milestones and goals
  - Establish a process for when the goals are not met
  - Revisit and, if necessary revise goals on continuous basis
  - Other, please specify
- No

## Process for engagements conducted via collaborations

**LEA 05**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

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

**LEA 05.1** Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes



**LEA 05.2**

Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
  - Ability to add value to the collaboration
  - Geography / market of the companies targeted
  - Materiality of ESG factors
  - Systemic risks to global portfolios
  - Exposure (holdings)
  - In response to ESG impacts which has already taken place
  - In response to divestment pressure
  - Client requests
  - Other, describe
- No

**LEA 06****Mandatory****Public****Core Assessed****PRI 2**

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

**LEA 06.1**

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

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

**LEA 06.2**

Indicate if you monitor the actions companies take following your collaborative engagements.

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

**LEA 06.3**

Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes
- No

**Process for engagements conducted with/on your behalf by service providers**

LEA 07	Mandatory	Public	Core Assessed	PRI 2,4
--------	-----------	--------	---------------	---------

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

<b>LEA 07.1</b>	Indicate if you play a role in the engagement process that your service provider conducts on your behalf.
-----------------	---

Yes

<b>LEA 07.2</b>	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.
-----------------	--

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss progress towards the engagement objectives
- Monitor and review outcomes that have been achieved from the engagement
- Discuss next steps for engagement activity
- Participate directly in certain engagements with your service provider
- Ad hoc monitoring and review of engagement processes.
- Other, specify

No

<b>LEA 07.3</b>	Additional information. [Optional]
-----------------	------------------------------------

Ecofi Investissements writes letters to the president and CEO of the companies it wants to dialogue with, asking for a meeting with the top management and the persons in charge of the specific ESG issues we are willing to discuss. The broker Exane supports Ecofi investissements during the process of individual engagement, by setting up meetings, preparing the questions and evaluating the quality of companies responses.

LEA 08	Mandatory	Public	Core Assessed	PRI 2,6
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<b>LEA 08.1</b>	Indicate whether you monitor and/or discuss the following information provided to you by your service provider
-----------------	--

Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

<b>LEA 08.2</b>	Additional information. [Optional]
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Exane supports Ecofi alongside the whole individual engagement process.

### General processes for all three groups of engagers

<b>LEA 09</b>	Voluntary	Public	Additional Assessed	PRI 1,2
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<b>LEA 09.1</b>	Indicate if insights gained from your engagements are shared with your internal or external investment managers.
-----------------	--

Type of engagement	Insights shared
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Service provider engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

<b>LEA 10</b>	Mandatory	Public	Gateway	PRI 2
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<b>LEA 10.1</b>	Indicate if you track the number of engagements your organisation participates in.
-----------------	--

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

**LEA 10.2** Additional information. [OPTIONAL]

We publish a Report on our engagement actions, uploaded in  
<http://www.ecofi.fr/fr/file/1027/download?token=fOQIT7k58cYmflRnKYocgDpGtPlk7a6z9Fq9IJoFoPs>

## Communication

**LEA 16**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2,6**

**LEA 16.1** Indicate whether your organisation proactively discloses information on its engagements.

We disclose it publicly

provide URL

<http://www.ecofi.fr/fr/file/1027/download?token=fOQIT7k58cYmflRnKYocgDpGtPlk7a6z9Fq9IJoFoPs>

**LEA 16.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

No

**LEA 16.3**

Indicate what engagement information your organisation proactively discloses to the public.

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

**LEA 16.4**

Indicate how frequently you typically report engagements information to the public.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Ad-hoc/when requested

**LEA 16.5**

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

**LEA 16.6**

Indicate how frequently you typically report engagements information to clients/beneficiaries.

- Disclosed continuously (prior to and post engagements)
  - Disclosed quarterly or more frequently
  - Disclosed biannually
  - Disclosed annually
  - Disclosed less frequently than annually
  - Ad hoc/when requested
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

**(Proxy) voting and shareholder resolutions**

## Overview

LEA 17

Mandatory

Public

Gateway

PRI 1,2,3

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

LEA 17.1

Indicate whether your organisation has a formal voting policy.

Yes

LEA 17.2

Indicate what your voting policy covers:

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

LEA 17.3

Attach or provide a URL to your voting policy. [Optional]

URL

[http://www.ecofi.fr/sites/default/files/files/Politique\\_de\\_vote\\_Ecofi\\_Investissements.pdf](http://www.ecofi.fr/sites/default/files/files/Politique_de_vote_Ecofi_Investissements.pdf)

LEA 17.4

Provide a brief overview of your organization's approach to (proxy) voting.

- The voting policy is updated by the SRI Head of Department :  
[http://www.ecofi.fr/sites/default/files/files/Politique\\_de\\_vote\\_Ecofi\\_Investissements.pdf](http://www.ecofi.fr/sites/default/files/files/Politique_de_vote_Ecofi_Investissements.pdf)
- The SRI department is in charge of implementing Ecofi's voting policy with the aim to improve the companies' behaviour on ESG matters. This voting policy is applied to all stocks owned by our funds.
- We aim at voting systematically for all our stocks: we do not have a minimal holding threshold expressed as a percentage of our assets under management or as a percentage of share in

companies. Nevertheless, our voting is sometimes prevented by legal costs associated with custodian banks (such as power of attorney, blocking shares...).

- Our analysis of companies resolutions is based on two "proxy providers" research: Proxinvest for the French listed companies and ECGS for other listed companies. We currently use as well ISS in order to better process our voting instructions and cast our votes.
- Ecofi Investissements often gives its support to shareholders resolutions. For example, Ecofi approves the resolutions asking the split of President and Chief Executive Officer functions.

<b>LEA 17.5</b>	Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).
-----------------	---

Ecofi Ethics Committee analyse our engagement activities in order to ensure that they are compliant with our policy.

No

<b>Process</b>
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<b>LEA 18</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	---------------	--------------------	--------------

<b>LEA 18.1</b>	Indicate how you typically make your (proxy) voting decisions.
-----------------	--

	Approach
--	----------

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

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

- the service provider voting policy signed off by us
  - our own voting policy
  - our clients' requests or policy
  - other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
  - We hire service provider(s) that make voting decisions on our behalf.

<b>LEA 21</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 21.1	Indicate if your organisation has a securities lending programme.
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- Yes
- No

LEA 22	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 22.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
----------	---

- Yes, in most cases
- Sometimes, in the following cases:
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 22.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
----------	---

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 22.3	Additional information. [Optional]
----------	------------------------------------

When Ecofi votes against the companies management recommendations, it ensures that companies are informed about the motivation.

For example, in the case of the election of the chairman of the Board if he is also CEO, Ecofi votes against the management and support shareholders resolutions.

Ecofi gives the motivations of its votes when a company is enquiring about it or when it meets the companies through a dialogue activity.

Finally, Ecofi analysts participate physically to the Annual General Meetings of French companies, especially when they face controversies.

## Outputs and outcomes

LEA 23	Mandatory	Public	Core Assessed	PRI 2
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LEA 23.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
----------	--

- We do track or collect this information
- We do not track or collect this information






LEA 24	Mandatory	Public	Additional Assessed	PRI 2
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**LEA 24.1** Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

**LEA 24.2** Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 55
Against (opposing) management recommendations	 45
Abstentions	 0

100%

**LEA 24.3** Describe the actions you take after voting against management recommendations.

Ecofi explains the motivations of its votes when it meets the companies through a dialogue activity and when a company is enquiring about it.

No, we do not track this information

## Communication

LEA 27	Mandatory	Public	Core Assessed	PRI 2,6
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**LEA 27.1** Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

[http://www.ecofi.fr/sites/default/files/files/Politique\\_de\\_vote\\_Ecofi\\_Investissements.pdf](http://www.ecofi.fr/sites/default/files/files/Politique_de_vote_Ecofi_Investissements.pdf)

provide URL

<http://www.ecofi.fr/fr/file/1027/download?token=fOQIT7k58cYmflRnKYocgDpGtPlk7a6z9Fq9lJoFoPs>

**LEA 27.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

**LEA 27.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 27.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

# Ecofi Investissements

## Reported Information

### Public version

### Direct - Fixed Income

## PRI disclaimer

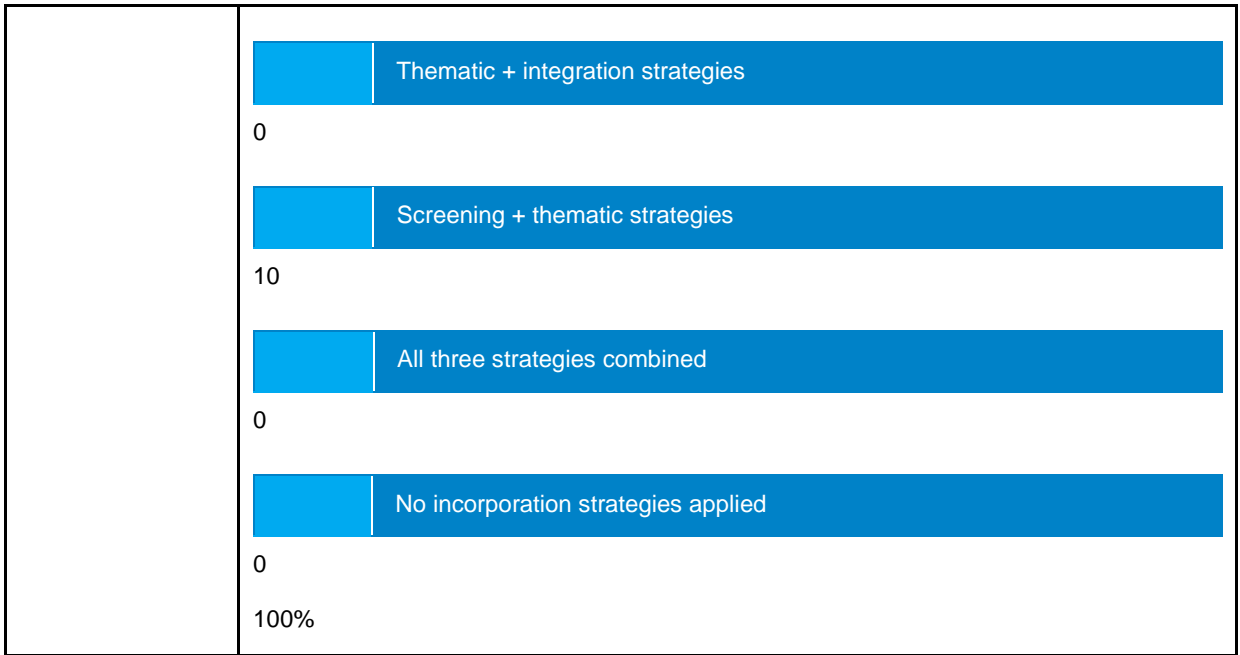
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## ESG incorporation in actively managed fixed income

### Implementation processes

FI 04	Mandatory	Public	Gateway	PRI 1
FI 04.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>100</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> <tr> <td><b>Total (any strategy)</b></td> <td><b>100%</b></td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	100	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	0	No incorporation strategies applied	0	<b>Total (any strategy)</b>	<b>100%</b>
Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	0																				
Screening + integration strategies	100																				
Thematic + integration strategies	0																				
Screening + thematic strategies	0																				
All three strategies combined	0																				
No incorporation strategies applied	0																				
<b>Total (any strategy)</b>	<b>100%</b>																				
Corporate (financial)	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>90</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	90										
Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	0																				
Screening + integration strategies	90																				



Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	90
	Thematic + integration strategies	0
	Screening + thematic strategies	10
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

**FI 04.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

We believe that the analysis of ESG performance, combined with the analysis of the controversies companies are facing, allows us a better understanding of companies and a better evaluation of the risks we take as equity investors. Therefore, we have decided to integrate ESG criteria in our investment process through a core or broad SRI filter.

**FI 04.3** Additional information [Optional].

We also manage solidarity-based fixed income funds.

<b>FI 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**FI 06.1** Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

**FI 06.2** Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

**(A) Implementation: Screening**

<b>FI 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1</b>
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**FI 07.1** Indicate the type of screening you conduct.

Select all that apply

	<b>SSA</b>	<b>Corporate (financial)</b>	<b>Corporate (non-financial)</b>	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Norms-based screening	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

**FI 07.2** Describe your approach to screening for internally managed active fixed income

Our SRI screening is based upon the ESG performance and ratings of companies and countries.

Vigeo and Sustainalytics are providing us with detailed ESG analysis and ratings of over 2.800 companies worldwide. Environmental, Social and Governance criteria account for 1/3 each of the global ESG rating of companies. The criteria and their weight in the overall rating depend on the sector.

For all sectors, we have decided to overweight :

- quantitative ESG criteria (results versus qualitative on politics and means);



- and ESG criteria linked our CSR policy : diversity, supply chains and customers, tax heavens and quality of the board.

The screening on ESG performance is completed by a screening on controversies faced by companies (pollutions, class actions, penalties, trials etc.).

FI 08	Mandatory	Public	Descriptive	PRI 1
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FI 08.1	Indicate why you conduct negative screening.
---------	--

**SSA**

SSA
-----

- For legal reasons
- For non-legal reasons

**Corporate (financial)**

Corporate (fin)
-----------------

- For legal reasons
- For non-legal reasons

**Corporate (non-financial)**

Corporate (non-fin)
---------------------

- For legal reasons
- For non-legal reasons

FI 08.2	Describe your approach to ESG-based negative screening of issuers from your investable universe.
---------	--

Our ESG-based negative screening is based both on legal reasons (controversial weapons) for Corporates and on non-legal reasons (tax heavens) for Corporates and SSA :

For Sovereigns, we've decided to exclude 47 countries from our investment universe because they are considered as tax heavens by our parent company - Crédit Coopératif. For Corporates, since the 1st June 2011, we've decided to exclude companies involved in the production/sales of cluster bombs and/or anti-personnel mines (list of companies established by two NGOs: PAX (formerly known as IKV Pax Christi) and FairFin (formerly know as Network). Moreover, we don't carry out any funding or investment in companies domiciled in countries or territories with a regulatory environment considered as insufficient and commonly designated as : "Tax heavens".

FI 10	Mandatory	Public	Core Assessed	PRI 1
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FI 10.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
---------	---

Type of screening	Checks
<b>Negative/exclusionary screening?</b>	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Norms-based screening</b>	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

**FI 10.2** Additional information. [Optional]

The SRI core or broad fund managers are prevented to invest in companies that do not respect our 2 levels of SRI filters: in most cases, the IT system will block the purchase of stocks that do not comply with them.

If the rules of the SRI filters are nevertheless breached, the SRI research team and the fund managers involved receive an alert sent directly by the IT system. Another alert is sent by the middle office and control department. Following these alerts, fund managers have to make their portfolios comply with the ESG filters.

In case of a change in the ESG rating of a company or in the level of the controversy it faces, the fund managers are informed by the SRI research team and the IT tool on a monthly basis. Following these alerts, fund managers have one month to make their portfolios comply with the new controversies.

**(B) Implementation: Thematic**

<b>FI 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 12.1</b>	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles:
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- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

<b>FI 12.2</b>	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
----------------	--

None

<b>FI 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 13.1</b>	Indicate how you assess the environmental or social impact of your thematic investments
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- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
  - We ensure independent audits are conducted on the environmental or social impact of our investments
  - We have a proprietary system to measure environmental and social impact
  - We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
  - Other, specify
- We create appropriate indicators which measure impacts of funding and investment activities through four main thematics : social entrepreneurship, society, international solidarity and environment.
- None of the above

### (C) Implementation: Integration

<b>FI 14</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 14.1</b>	Describe your approach to integrating ESG into traditional financial analysis.
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<b>FI 14.2</b>	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
----------------	---

## SSA

Our SRI process with regards to Sovereign bonds is based on Vigeo's ratings.

Regarding Sovereigns, we apply 2 different SRI filters:

1. SRI core filter called "Engagé": our specialised SRI and solidarity based funds apply a strict SRI Filter that rules out, a priori, 5% of our investment universe and ringfences the worst SRI rated issuers (30% of investment universe composed of 37 countries (both OECD and Euro Zone countries).
2. SRI broad filter called "Responsible": our mainstream funds apply a less stringent SRI filter that only rules out 5% of our investment universe.

For Sovereigns, we've decided to overweight:

- quantitative ESG criteria (results versus qualitative on politics and means)
- and ESG criteria linked our CSR policy: governmental effectiveness, corruption, gender equality, education and development aid.

Moreover, we exclude 47 countries from our investment universe because they are considered as tax havens by our parent company - Crédit Coopératif.

## Corporate (financial)

Our SRI process with regards to Corporate bonds (financial) is based on Vigeo's ratings.

Once more, we apply 2 different SRI filters:

3. SRI core filter called "Engagé": our specialised SRI and solidarity based funds apply a strict SRI Filter that rules out, a priori, ~ 50% of our investment universe.
4. SRI broad filter called "Responsible": our mainstream funds apply a less stringent SRI filter that ringfences the worst SRI rated issuers with exposure limits or, if necessary, exclusion. It impacts ~ 30 % of investment universe.

Those two SRI filters are based upon ESG data and ratings from two main agencies (Vigeo and Sustainalytics) and are mixing Best-in-class (through ESG performance) and Best-in-universe (through controversies) approaches.

- This approach is completed by an inhouse qualitative analysis of companies in portfolios and an internal release of information on environmental, social and corporate governance matters.
- All portfolio managers (mainstream + core SRI) have access to an ESG database and SI inhouse tool where companies and countries are rated on their overall ESG performance and the ESG controversies they face.

## Corporate (non-financial)

Our SRI process with regards to Corporate bonds (non-financial) is based on Vigeo's ratings.

Once more, we apply 2 different SRI filters:

5. SRI core filter called "Engagé": our specialised SRI and solidarity based funds apply a strict SRI Filter that rules out, a priori, ~ 50% of our investment universe.
6. SRI broad filter called "Responsible": our mainstream funds apply a less stringent SRI filter that ringfences the worst SRI rated issuers with exposure limits or, if necessary, exclusion. It impacts ~ 30 % of investment universe.

Those two SRI filters are based upon ESG data and ratings from two main agencies (Vigeo and Sustainalytics) and are mixing Best-in-class (through ESG performance) and Best-in-universe (through controversies) approaches.

- This approach is completed by an inhouse qualitative analysis of companies in portfolios and an internal release of information on environmental, social and corporate governance matters.
- All portfolio managers (mainstream + core SRI) have access to an ESG database and SI inhouse tool where companies and countries are rated on their overall ESG performance and the ESG controversies they face.

FI 15	Mandatory	Public	Core Assessed	PRI 1
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FI 15.1	Indicate how ESG information is typically used as part of your investment process.
---------	--

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into security weighting decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is a standard part of internal credit ratings or assessment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 16	Mandatory	Public	Additional Assessed	PRI 1
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FI 16.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

**FI 16.2** Please provide more detail on how you review E, S and G factors in your integration process.

**SSA**

Our SRI process with regards to Sovereign bonds is based on Vigeo's ratings.

Regarding Sovereigns, we apply 2 different SRI filters:

7. SRI core filter called "Engagé": our specialised SRI and solidarity based funds apply a strict SRI Filter that rules out, a priori, 5% of our investment universe and ringfences the worst SRI rated issuers (30% of investment universe composed of 37 countries (both OECD and Euro Zone countries).
8. SRI broad filter called "Responsible": our mainstream funds apply a less stringent SRI filter that only rules out 5% of our investment universe.

For Sovereigns, we've decided to overweight:

- quantitative ESG criteria (results versus qualitative on politics and means)
- and ESG criteria linked our CSR policy: governemental effectiveness, corruption, gender equality, education and development aid.

Moreover, we exclude 47 countries from our investment universe because they are considered as tax havens by our parent company - Crédit Coopératif.

**Corporate (financial)**

Our SRI process with regards to Corporate bonds (financial) is based on Vigeo's ratings.

Once more, we apply 2 different SRI filters:

9. SRI core filter called "Engagé": our specialised SRI and solidarity based funds apply a strict SRI Filter that rules out, a priori, ~ 50% of our investment universe.

10. SRI broad filter called "Responsible": our mainstream funds apply a less stringent SRI filter that ring-fences the worst SRI rated issuers with exposure limits or, if necessary, exclusion. It impacts ~ 30 % of investment universe.

The SRI filters for corporates have two components:

1st - A Best-in-class screening based on ESG performance of companies: Vigeo and Sustainalytics provide us with the rating of approximately 150 ESG indicators for more than 2000 companies worldwide.

Some of those indicators are overweighted:

- 5 indicators reflecting our CSR policy: diversity, board of directors, customers relations, supply chain, tax havens;
- the quantitative indicators showing the achievements of companies (results versus qualitative indicators such as politics implemented or measures undertaken).

2nd - A Best-in-universe screening based on the severity of the controversies (pollutions, incidents, class actions, penalties etc.) faced by companies : Sustainalytics assesses the importance and the degree of the controversies companies are facing and gives them a level from 0 until 5 for the most severe controversies.

Portfolios construction:

- 1- the SRI core filter "Engagé" only allows investments in :
  - best rated companies (decile of ESG score from 1 to 5)
  - and without controversies of levels 4 & 5.
- 2- the SRI broad filter "Responsible" :
  - excludes investments in companies with level 5 controversies
  - and ring-fences investments in : worst rated (decile of ESG score from 8 to 10) + non rated companies + companies with level 4 controversies.

## Corporate (non-financial)

Our SRI process with regards to Corporate bonds (non-financial) is based on Vigeo's ratings.

Once more, we apply 2 different SRI filters:

11. SRI core filter called "Engagé": our specialised SRI and solidarity based funds apply a strict SRI Filter that rules out, a priori, ~ 50% of our investment universe.
12. SRI broad filter called "Responsible": our mainstream funds apply a less stringent SRI filter that ring-fences the worst SRI rated issuers with exposure limits or, if necessary, exclusion. It impacts ~ 30 % of investment universe.

The SRI filters for corporates have two components:

1st - A Best-in-class screening based on ESG performance of companies: Vigeo and Sustainalytics provide us with the rating of approximately 150 ESG indicators for more than 2000 companies worldwide.

Some of those indicators are overweighted:

- 5 indicators reflecting our CSR policy: diversity, board of directors, customers relations, supply chain, tax havens;
- the quantitative indicators showing the achievements of companies (results versus qualitative indicators such as politics implemented or measures undertaken).

2nd - A Best-in-universe screening based on the severity of the controversies (pollutions, incidents, class actions, penalties etc.) faced by companies : Sustainalytics assesses the importance and the degree of the controversies companies are facing and gives them a level from 0 until 5 for the most severe controversies.

Portfolios construction:

- 1- the SRI core filter "Engagé" only allows investments in :
  - best rated companies (decile of ESG score from 1 to 5)
  - and without controversies of levels 4 & 5.
- 2- the SRI broad filter "Responsible" :
  - excludes investments in companies with level 5 controversies

- and ring-fences investments in : worst rated (decile of ESG score from 8 to 10) + non rated companies + companies with level 4 controversies.

## Communication

FI 23	Mandatory	Public	Core Assessed	PRI 2,6
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**FI 23.1**

Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

We disclose it publicly

Provide URL

[http://www.ecofi.fr/sites/default/files/files/Code\\_de\\_Transparence\\_pour\\_les\\_fonds\\_ISR\\_Engages.pdf](http://www.ecofi.fr/sites/default/files/files/Code_de_Transparence_pour_les_fonds_ISR_Engages.pdf)

Provide URL

[http://www.ecofi.fr/sites/default/files/files/Code\\_de\\_transparence\\_pour\\_les\\_fonds\\_ISR\\_Responsables.pdf](http://www.ecofi.fr/sites/default/files/files/Code_de_transparence_pour_les_fonds_ISR_Responsables.pdf)

**FI 23.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

No

**FI 23.3**

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

Broad approach to RI incorporation

Detailed explanation of RI incorporation strategy used

**FI 23.4**

Indicate how frequently you typically report this information to the public.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc/when requested

**FI 23.5**

Indicate the information your organisation proactively discloses to clients/beneficiaries regarding your approach to RI.

Broad approach to RI incorporation

Detailed explanation of RI incorporation strategy used



**FI 23.6**

Indicate how frequently you typically report this information to clients/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

**FI 23.7**

Additional information. [Optional]

Our Codes de transparence applying to our core and broad SRI funds (engagé & responsable) give detailed information about the way we incorporate ESG criteria in listed equity. They are regularly updated.

Moreover, we disclose to clients a detailed analysis on the ESG performance of companies our core SRI funds are invested in.