



CLIMATE TRANSPARENCY REPORT 2020

Meeschaert Asset Management

About the Climate-related Disclosure Indicators

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

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

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-ACE71FB4-1CAA-4E34-B627-8CA27A4DD24B/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

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

TCFD Recommendations Index

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

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

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

MAIN CHARACTERISTICS	
Name	Meeschaert Asset Management
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2009
Region	Europe
Country	France
Disclosure of Voluntary Indicators	24% from 38 Voluntary indicators

Meeschaert Asset Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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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.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

In order to control the transition risks resulting from the emergence of new environmental regulations, new indicators have been put in place to monitor all of the outstandings managed by Meeschaert AM. The aim is to assess the exposure of all portfolios to carbo-intensive sectors, and to position the strategies of the companies concerned in terms of energy transition. During SRI sectoral studies carried out monthly, the climatic risks specific to each carbo-intensive sector are determined and integrated into the analysis grid.

As of 2016, Meeschaert AM excluded fossil fuels in the investment policy of a SRI fund: Ethique et Partage - CCFD.

With the launch in 2019 of the MAM Transition Durable range, it was decided to exclude from these funds companies generating more than 5% of their turnover in petroleum, coal mining, or power generation from thermal coal.

In a transverse way, a sectoral coal policy is being implemented for all of the assets managed by Meeschaert AM. It will be effective in 2020.

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

Meeschaert AM evaluate carbon impact of SRI portfolios.

Then, to implement the coal policy that will be effective in few weeks, Meeschaert AM evaluate the impact of this policy on investments. Disvestments will be done when the policy will be effective.

Moreover, in order to complete the assessment of environmental impacts, Meeschaert AM publish the first water footprint of MAM Transition Durable Actions in July 2019. Some other environmental footprints will be published in 2020.

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

- Yes
 No

Explain the rationale

Meeschaert AM integrate into its SRI process companies that support publicly TCFD recommendations. However, there is no public support yet.

Meeschaert AM is member fo Finance for Tomorrow since 2018 and participate actively in 3 working group :

- the permanent policy commission, that aims to help develop a favorable market framework for the green and sustainable finance's development
- communication & promotion permanent commission, that aims to promote the Paris Financial Center as the Green Place and develop international collaborations.
- new financial tools group project, that aims to promote innovative financial activities and develop the Place funding projects.

**SG 01.9
CC**

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

- Yes

Describe

In 2019, Meeschaert AM reinforced its strategy in place to identify and manage material climate-related risks and opportunities. Indeed, the launch of the MAM Transition Durable range has made it possible to deploy mechanisms for analyzing climate investment opportunities and risks.

Meeschaert AM has endowed a risk management team. Its purpose is to identify and to evaluate potential impacts of risks that weigh on the company and its activities.

Moreover, since many years, Meeschaert AM organises a management committee every week, with top management and portfolios managers. These committees permit participants to discuss avout risks and opportunities that are identified and that can have a material impact on the activity.

- No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
 Annual financial filings
 Regular client reporting
 Member communications
 Other
 We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

**SG 07.5
CC**

Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

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

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

Other role, specify (1)

Risk management team

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

**SG 07.6
CC**

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

SRI team inform the board when a new engagement is possible regarding climate-related issues. It has to validate the initiative before implementation.

Monthly meetings are held between the Chairman of the board and SRI team.

Transition Durable methodology, ESG policy and environmental footprints of SRI portfolios are presented to the board.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1

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

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

Meeschaert AM has carried out an internal study of the risks linked to climate change in the carbo-intensive sectors (according to Transition Pathway Initiative and the BoE's climate stress test). In addition, we screened expositions to green bonds and other investments with a positive environmental impact.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

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

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

these studies were carried out initially, but the inclusion of these elements in the investment strategy is not effective.

- We do not consider ESG issues in strategic asset allocation

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

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

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

SG 14.2

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

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

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

	trillions	billions	millions	thousands	hundreds
Total AUM			133	224	907
Currency	EUR				
Assets in USD			146	853	988

Specify the framework or taxonomy used.

8,3% of AUM are invested in companies committed to Science Based Target, 7,2% of AUM are invested in companies of with activities are identified as green into CBI taxonomy. Some companies are both.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

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

SG 14 CC

Voluntary

Public

General

**SG 14.6
CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	monitoring	t CO2 in relative and absolute	Alignment to 2°C or below 2°C
Weighted average carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	To evaluate carbon intensity to each company in the portfolio compared to its sector average	eq g CO2 / turnover unit	calculation of a company carbon intensity and calculation of the carbon intensity of all companies in the same sector
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	to compare portfolios carbon footprint with their benchmark	eq g CO2	We aggregate all emissions scope 1 & 2
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	to compare portfolios carbon footprint with their benchmark	eq g CO2	We integrate scope 3 for the automotive sector
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	to evaluate carbon exposure	eq g CO2	We aggregate all emissions
Carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	to compare CO2 emissions linked to turnover between portfolios and their benchmark	eq g CO2 / turnover unit	We divide CO2 emissions per turnover
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	to map the portfolio carbon breakdown per sector	%	We map the portfolio according to the weight of each sector's CO2 emissions
Other emissions metrics	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Avoided emissions	g CO2	We evaluate the "climate benefits" from the products or services proposed to a company (how much carbon they do not emit thanks to this)

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

the risk monitoring team takes controversies into account when monitoring corporate risks. The controversies include social and environmental issues (including related to climate issues).

- Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

MAM's voting policy is favorable to any resolution that promotes sustainable development and the achievement of the objectives set under the Paris Agreement.

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

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

- Yes

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

%

27

SG 15.3

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

Area

- Energy efficiency / Clean technology

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

6

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

Percentage of AUM (+/-5%) per asset class invested in the area

5

- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

7

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

Brief description and measures of investment

Meeschaert Asset Management does stockpicking in smallest companies that are specialised on energy efficiency, storage of renewable energy and other themes. We can invest in listed equity, bonds and social bonds linked to this thematic.

- Renewable energy

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

5

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

Percentage of AUM (+/-5%) per asset class invested in the area

5

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

Brief description and measures of investment

Meeschaert Asset Management does stockpicking in smallest companies that are specialised on renewable energy. We can invest in listed equity, bonds and social bonds linked to this thematic.

- Green buildings

Asset class invested

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

Percentage of AUM (+/-5%) per asset class invested in the area

1

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

Brief description and measures of investment

Meeschaert Asset Management does stock picking in large and smallest companies that are specialised on energy efficiency, renewable, storage of renewable energy, green building. We can invest in listed equity, bonds and social bonds linked to this thematic.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing

Asset class invested

- Listed equity
- Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

1

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

Brief description and measures of investment

Meeschaert Asset Management invest in social bond that empower local development.

- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

6

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

Percentage of AUM (+/-5%) per asset class invested in the area

5

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

Brief description and measures of investment

Meeschaert Asset Management does stock picking in smallest companies that are specialised on allergies treatments, on nutrition and other health themes. We can invest in listed equity, bonds and social bonds linked to this thematic

- Water

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

5

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

Percentage of AUM (+/-5%) per asset class invested in the area

5

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

Brief description and measures of investment

Meeschaert Asset Management does stock picking in large and smallest companies that are focused on water. We can invest in listed equity, bonds and social bonds linked to this thematic

Other area, specify

No