



CLIMATE TRANSPARENCY REPORT 2020

DNCA Finance

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/-1886EBF3-9776-415B-9279-F6B6DC95324C/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	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 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	DNCA Finance
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 10 - 29.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2017
Region	Europe
Country	France
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

DNCA Finance

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.
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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.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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Our climate-based approach is founded on the conviction that, as asset managers, a risk/opportunities approach is best suited to fulfilling our responsibility to the community while protecting our clients' investments. It was according to this logic that we developed internally the tools needed to manage these different dimensions, in line with the recommendations of the TCFD. Our approach is based on a matrix that combines a detailed assessment of the climate risks each company faces with an analysis of its climate strategy to determine the quality of its climate risk management. • Exposure to climate risk is determined for each company according to its sector and geographical footprint. These two dimensions are crucial to understanding the materiality of climate risk, because although a tonne of carbon emissions has roughly the same warming power everywhere in the world, it generates very different financial risks depending on the sector and the country. To determine exposure to climate risks, we adopted the same analytical framework as that presented in the TCFD, with an assessment of political and regulatory, technological, market and reputation risks. This qualitative analysis results in a risk level ranging from "Very Low" to "Very High". • The assessment of the company's climate strategy is one of the 24 criteria included in the Corporate Responsibility analysis, entitled "Climate and Energy Policy". We assess the quality of the climate policy, the relevance of the actions implemented, as well as the results obtained to obtain a score out of 10.

ANALYSIS OF PHYSICAL RISKS RELATED TO CLIMATE CHANGE While we have not developed a dedicated tool to assess the physical risks associated with climate change, physical risk analysis is integrated into the qualitative analysis of climate strategy for companies where it is a material issue. The issue of physical risk management also systematically forms part of our climate commitments for companies facing material risk in their own operations or supply chain.

ANALYSIS OF CLIMATE RISKS AND CONTRIBUTION TO THE GREEN TRANSITION Climate risk management is the subject of a dedicated analysis for each issuer, based on a proprietary model. The materiality of this challenge for the company then determines the importance of the criterion in the issuer's overall ESG rating. Our climate analysis tool is described in more detail in the "Risk Management" section below. Exposure to green transition is one of the 5 pillars of analysis of the contribution to a sustainable economic transition conducted at the level of the individual company. This assessment establishes which companies enjoy most exposure to the opportunities related to the green transition. This indicator is calculated as the proportion of revenue dedicated to green activities (otherwise known as the "green portion").

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.

We questioned the relevance and feasibility of measuring alignment with a 2 degree or low carbon trajectory. While this approach may be relevant in principle, we are cautious about the relevance, for several reasons:

- The application of a global scenario that addresses a limited number of sectors is not very relevant at the portfolio level, particularly for SRI portfolios that tend to invest less in carbon-intensive sectors;
- Many of the alignment analyses on a 2 degree trajectory are in fact simple carbon neutrality analyses at a time T, which in our opinion do not allow us to take into account the full complexity of climate risk assessment. We prefer a detailed analysis of the sustainable transition approach of the companies in which we invest. Nevertheless, we are involved in numerous market discussions on the applicability of climate scenarios to asset management. We are also closely monitoring the progress of initiatives such as "Science-Based Targets", which develop low-carbon scenarios for each sector that we regularly use in our own analyses.

The analysis of the sensitivity of asset values to climate scenarios is an exercise that was first implemented for companies (notably oil companies) and is now tending to extend to the financial sector. This forms part of the TCFD's recommendations for asset owners. We are not currently analyzing our portfolios from the standpoint of climate scenarios for several reasons: • The level of progress in the exercise of building and applying climate scenarios to the world of asset management is embryonic with methodological and relevance issues that have not yet been resolved; • The integration of climate scenarios seems more relevant at the level of a given sector to determine which companies are most at risk, rather than at portfolio level. Thus in some cases, we may apply a prospective carbon price to the valuation of certain companies facing high carbon risks, which, at present and in line with our stock-picker management philosophy appears the most appropriate method for integrating climate scenarios in our investment decisions; • We prefer analytical tools that directly incorporate the climate issue in our investment decisions. We therefore prefer a qualitative analysis at issuer level (bottom-up approach) to determine exposure to climate risks, which must take into account both sector-specific and geographical factors to be relevant. This is not possible with the use of global climate scenarios (top-down approach).

CARBON FOOTPRINTS OF PORTFOLIOS WITH OUTSTANDING AMOUNTS EXCEEDING €500 MILLION: In line with regulations, we calculate the carbon footprint of all funds with assets under management exceeding €500 million. However, we do not provide carbon data for certain types of funds (sovereign, absolute return), where we do not think this is relevant.

CARBON REPORTING SPECIFIC TO ISR FUNDS: For our range of SRI funds (Beyond range), we have developed, in addition to the traditional carbon indicators, specific indicators that make it possible to assess the fund's position in terms of financing fossil fuels and green activities.

No

SG 01.8
CC

Indicate whether the organisation publicly supports the TCFD?

Yes

No

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

Climate forms an integral part of our ESG assessment framework. We have defined a climate approach that is sector specific and based on the materiality of climate risks.

In sectors that have been identified as facing high climate risks (being regulatory, technological or market-

related risks), we have developed a set of climate indicators that are used to evaluate in a forward looking manner companies' exposure to climate risks and how they manage these risks. This analysis can represent up to 25% of the Environmental score that can have an impact of 40% maximum on the overall ESG rating ("Responsibility" rating), for the sectors the most at risk.

In addition, we evaluate for each company, the share of its revenues that is generated from the ecological transition.

In sectors that are facing high climate transition risks, the combination of the risk rating ("Responsibility") and opportunity exposure ("Sustainable Transition", here focusing on the ecological transition) help us determine which companies are the most resilient and the best position to benefit from the sustainable transition.

No

SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

	specify
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We publish an annual climate report, in line with the French article 173.

We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- 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
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

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

The Board supervises the implementation of the overall RI strategy and as such, also oversees the implementation of the climate strategy.

The Board reviews annually the climate report, published in accordance with Art. 173 of the French Energy Transition Law

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

The CIO who is ultimately responsible for the implementation of the RI strategy, oversees the implementation of the climate strategy.

The CIO liaises very regularly with the RI team in order to assess how climate-related risks are monitored in DNCA's portfolio, with an initial focus on the SRI fund range. Information on the evolution of carbon footprints is sent monthly to the portfolio management teams including the CIO only for SRI funds. The annual climate report is reviewed and discussed with the CIO before being presented to the Board and published externally. This is done for every funds over 500meuros AUM within DNCA.

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

Describe

Our model combines the assessment of the investment risks identified via the Corporate Responsibility rating, adjusted for the level of disputes, and the analysis of the company's positive contribution to the

sustainable transition, via the Sustainable Transition rating. The combination of these two aspects allows us to map companies.

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

Describe

Climate risk management is the subject of a dedicated analysis for each issuer, based on a proprietary model. Exposure to climate risk is determined for each company according to its sector and geographical footprint.

These two dimensions are crucial to understanding the materiality of climate risk.

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

We are doing a bottom approach for every asset class. Then this has a consequence in the valuation. Please refer to section SG06.1.

We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

Initial assessment

Describe

Our climate-based approach is founded on the conviction that, as asset managers, a risk/opportunities approach is best suited to fulfilling our responsibility to the community while protecting our clients' investments. It was according to this logic that we developed internally the tools needed to manage these different dimensions, in line with the recommendations of the TCFD. Our approach is based on a matrix that combines a detailed assessment of the climate risks each company faces with an analysis of its climate strategy to determine the quality of its climate risk management.

- Exposure to climate risk is determined for each company according to its sector and geographical footprint. These two dimensions are crucial to understanding the materiality of climate risk, because although a tonne of carbon emissions has roughly the same warming power everywhere in the world, it generates very different financial risks depending on the sector and the country. To determine exposure to climate risks, we adopted the same analytical framework as that presented in the TCFD, with an assessment of political and regulatory, technological, market and reputation risks. This qualitative analysis results in a risk level ranging from "Very Low" to "Very High".
- The assessment of the company's climate strategy is one of the 24 criteria included in the Corporate Responsibility analysis, entitled "Climate and Energy Policy". We assess the quality of the climate policy, the relevance of the actions implemented, as well as the results obtained to obtain a score out of 10.

We questioned the relevance and feasibility of measuring alignment with a 2 degree or low carbon trajectory. While this approach may be relevant in principle, we have not yet developed a tool to measure a 2 degree alignment of our portfolios, for several reasons:

- Again, the application of a global scenario that addresses a limited number of sectors is not very relevant at the portfolio level, particularly for SRI portfolios that tend to invest less in carbon-intensive sectors;
- Many of the alignment analyses on a 2 degree trajectory are in fact simple carbon neutrality analyses at a time T, which in our opinion do not allow us to take into account the full complexity of climate risk assessment.

We prefer a detailed analysis of the sustainable transition approach of the companies in which we invest. Nevertheless, we are involved in numerous market discussions on the applicability of climate scenarios to asset management. We are also closely monitoring the progress of initiatives such as "Science-Based Targets", which develop low-carbon scenarios for each sector that we regularly use in our own analyses.

- Incorporation into investment analysis

Describe

The analysis of the sensitivity of asset values to climate scenarios is an exercise that was first implemented for companies (notably oil companies) and is now tending to extend to the financial sector. This forms part of the TCFD's recommendations for asset owners. We are not currently analyzing our portfolios from the standpoint of climate scenarios for several reasons:

- The level of progress in the exercise of building and applying climate scenarios to the world of asset management is embryonic with methodological and relevance issues that have not yet been resolved;
- The integration of climate scenarios seems more relevant at the level of a given sector to determine which companies are most at risk, rather than at portfolio level. Thus in some cases, we may apply a prospective carbon price to the valuation of certain companies facing high carbon risks, which, at present and in line with our stock-picker management philosophy appears the most appropriate method for integrating climate scenarios in our investment decisions;
- We prefer analytical tools that directly incorporate the climate issue in our investment decisions. We therefore prefer a qualitative analysis at issuer level (bottom-up approach) to determine exposure to climate risks, which must take into account both sector-specific and geographical factors to be relevant. This is not possible with the use of global climate scenarios (top-down approach).

- Inform active ownership

Describe

We currently use climate scenarios in a sector-specific manner for sectors the most at risk from a transition risk point of view. We use the IEA SDS (2 degree scenario) to evaluate how companies in the Utilities, Oil & Gas and Automotive sector are positioned compared to a 2 degree trajectory. This assessment is used to evaluate the climate approach of companies which helps inform our overall ESG analysis. ESG ratings are used in the construction of the SRI funds investments universe and are more broadly available to all PMs within DNCA. Climate change is a key topic of engagement with companies in the Utilities, Oil and Gas and Automotive sector, and we use our analysis of the gap between the companies' current trajectory and a 2DS to challenge the companies we engage with.

- Other

SG 13.5 CC

Indicate who uses this analysis.

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

**SG 13.6
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

Yes

Describe

Again, we use climate scenario analysis on a limited number of sectors, which in our view have high climate risk (Utilities, Automotive, Oil & Gas for the moment). We use the IEA SDS scenario with a 2050 horizon.

No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> SBT, science based targets
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

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

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

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Medicine of tomorrow (medical innovation, robotics, research against endemic disease, connected care, at-home care)

- Other, specify(2)

other description (2)

Lifestyle transition (production & consumption changing patterns)

- 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			425	000	000
Currency	EUR				
Assets in USD			468	478	051

Specify the framework or taxonomy used.

Both our Impact Investing fund and our SRI Global Equity funds target low-carbon investments with 2 different strategies:

- DNCA Invest Beyond Semperosa only invests in companies that generate positive environmental or social impacts, i.e. companies that manage well their climate risks (assessed through our ESG ABA model) while have a positioning on the Sustainable Transition (about half of the portfolio is positioned specifically on the ecological transition). The carbon footprint of Semperosa is rather low compared to similar Euro Equity funds, standing below 100t CO2/M€ invested.
- DNCA Invest Beyond Global Leaders only invests in companies in sectors that face limited climate risks and are positioned on providing solutions to the transition. The fund invests in 4 main investments themes: healthcare, demographics, technology, digitization. The carbon footprint of this fund is very low, below 25t CO2/M€ invested

We are in the process of calculating the green share in each company we invest in (basically calculating the exposure to the ecological transition as % of revenues), but this process will be formalised in 2019.

- 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 14.5

Additional information [Optional]

A comprehensive climate policy summarising all these elements has been published in H1 2019.

We also publish on a quarterly basis a set of climate indicators on our 6 SRI funds including: carbon footprint, carbon intensity, brown share, coal share and the top ecological transition picks.

SG 14 CC	Voluntary	Public	General
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**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	We monitor a climate risk assesment for the SRI funds	Qualitative risk matrix and Transition/Contribution analysis	We evaluate qualitatively the risk related risk to each company based on the AIE SDS scenario in order to measure a temperature
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	We monitor the carbon intensity of our portfolio to track progress on lowering the carbon content of our investments	t CO2e/ M€ revenues	We divide the direct emissions of the company by its revenues. We use data from MSCI
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assessing the companies' carbon footprint over time to assess whether they meet their objectives and are aligned on the carbon reduction trajectory of their industry and/or country	t CO2e	We systematically report the carbon footprint of companies in our ABA ESG analysis tool. We use the company's disclosure, which on a European scope, is quite reliable
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assessing the carbon content of our portfolios over time and against benchmark or peers	t CO2e/€M invested	We report the carbon footprint of all our SRI portfolios (monthly) and of all our portfolios > 500M€ AUM (annual)
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	For some portfolios, we calculate the overall carbon footprint, as it is asked by clients. However, we prefer relative metrics, as it enables comparison and to monitor progress	t CO2e	We use data from MSCI
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	We monitor the carbon intensity of our portfolio to track progress on lowering the carbon content of our investments	t CO2/ M€ revenues	We divide the direct emissions of the company by its revenues
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	For all our SRI funds, we monitor the "brown share" of portfolios, i.e. investments in fossil fuel energy producers	% sales	We calculate how much revenues companies derive from the extraction of coal, oil, gas and/or from the production of electricity from coal

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	Yearly		We have set internal carbon intensity targets for our Infrastructure SRI fund (which is quite carbon intensive) to have a better carbon intensity than its	
<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
- Processes for climate-related risks are not integrated into overall risk management

Please describe

At the moment, we do not have the resources in the risk management team to monitor climate-related risk in a systematic way. Climate risk management is done by the RI team directly, and we mitigate climate risks through our investment decisions. The RI team has identified in each sector the relevant climate-related risks and has defined a set of indicators to monitor these risks. Companies with the highest climate related risks in carbon intensive sector are excluded from our SRI Funds (as generally they do not pass the 4/10 threshold if they face severe climate risks without any mitigating actions).

**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

We encourage companies in sectors facing high climate risks to provide enhanced climate disclosure. We often suggest the TCFD as a framework.

But we don't have a structured engagement strategy on the TCFD in itself.

- 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.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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3.5

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.
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	Area
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Energy efficiency / Clean technology

	Asset class invested
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Listed equity

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

1

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

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

0.5

- Fixed income - Securitised
- Other (2)

	Brief description and measures of investment
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% of revenues for each company that have a direct activity link to the topic and a demonstrated positive impact. We are in the process of developing impact metrics.

Renewable energy

Asset class invested

- Listed equity

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

0.25

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

Brief description and measures of investment

% of revenues for each company that have a direct activity link to the topic and a demonstrated positive impact. We are in the process of developing impact metrics.

- Green buildings

Asset class invested

- Listed equity

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

0.05

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

Brief description and measures of investment

% of revenues for each company that have a direct activity link to the topic and a demonstrated positive impact. We are in the process of developing impact metrics.

- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity

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

0.05

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

Brief description and measures of investment

% of revenues for each company that have a direct activity link to the topic and a demonstrated positive impact. We are in the process of developing impact metrics.

- Microfinance
- SME financing

Asset class invested

- Listed equity

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

0.1

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

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

0.25

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Other (2)

Brief description and measures of investment

% of revenues for each company that have a direct activity link to the topic and a demonstrated positive impact.

- 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

01

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

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

0.5

- Fixed income - Securitised
- Other (2)

Brief description and measures of investment

% of revenues for each company that have a direct activity link to the topic and a demonstrated positive impact. We are in the process of developing impact metrics.

- Water

Asset class invested

- Listed equity

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

0.2

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

Brief description and measures of investment

% of revenues for each company that have a direct activity link to the topic and a demonstrated positive impact. We are in the process of developing impact metrics.

- Other area, specify

Waste recovery, access to connectivity, bottom of the pyramid

Asset class invested

- Listed equity

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

0.5

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

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

0.15

- Fixed income - Securitised
- Other (2)

Brief description and measures of investment

% of revenues for each company that have a direct activity link to the topic and a demonstrated positive impact. We are in the process fo developing impact metrics.

No