



Type of engagement	Reason for interaction	Status
Individualist/1st party engagements	<input type="checkbox"/> To support investment decisions in the context of ESG issues <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify	Active 123
Collaborative engagements	<input type="checkbox"/> To support investment decisions in the context of ESG issues <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decisions in the context of ESG issues <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify	

CLIMATE TRANSPARENCY REPORT

2019

Trusteam 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 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-8454C940-D7BC-4B4D-B244-D8DB7296F0F4/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

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

TCFD Recommendations Index

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

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

ORGANISATIONAL OVERVIEW

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

MAIN CHARACTERISTICS

Name	Trusteam Finance
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2014
Region	Europe
Country	France
Disclosure of Voluntary Indicators	26% from 38 Voluntary indicators

Trusteam 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

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

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

Our purpose is to give a meaning to the saving of our customers

Our mission is clear : look at the reality from a different angle, from the customer point of view, and pick out companies that create financial and extra-financial performance. And according to academic studies, that is what Customer satisfaction drives.

To achieve this mission, we have created the ROC (Return on Customer) Investment process. It allows us to invest in Customer Centric companies by bringing back the customer at the heart of our investment decisions. Satisfied Customers, driving financial performance, need engaged employees, strong governance et limited environmental footprint to thrive. This alignment of interest is permitted by the fact that the companies we select have a purpose that lead to a positive impact. That is how we make finance sensible to our customer.

We decline this investment approach into mutual funds across various asset classes, from Small Caps Equity to Fixed Income.

No

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

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

SG 01 CC	Voluntary	Public	Descriptive	General
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**SG 01.6
CC**

Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

As for the specific risks related to climate change, it is important to note that our portfolios and management style make our direct risks in terms of sustainable development, and in particular carbon footprint, much lower than in traditional management. Due to our many exclusions (oil, mining ...) and our high selectivity rate, our portfolio is (almost) carbon-free. For example, at the end of 2018, Trusteam ROC Europe's total carbon footprint (in mT CO₂) is four times lower than that of its benchmark, the EuroStoxx503. The direct consequences of climate change and the calculation of the financial impacts of a temperature increase scenario of 2 ° C are less burdensome. Thanks to their customer strategy, the companies in the portfolio have the capacity to turn them into opportunities. We check ex-post some broader indicators than those that go into extenso in our investment decisions to monitor aspects that could affect the "common good" and society in general. They are for us the consequence of a well conducted customer policy

Our investment strategy take into account opportunities that favor a low-carbon economy: in our evaluation of

the Customer Strategy (2nd stage of the ROC Process), we analyze how the products and services of the company will enable their customers to better adapt to climate change (see Q. 3.3). As for physical risks (exposure to physical consequences directly induced by climate change) and transition (exposure to changes induced by the transition to a low-carbon economy), they are monitored by managers in the third part of the processes, linked to "blind spots", mainly through the analysis of environmental controversies (see 2.4). It should be noted that, given the sectoral biases induced by our ROC process, the funds are very little or not exposed to the most risky sectors.

The conversion of our entire range of funds traded to the ROC approach, either by SRI-labeled funds or by funds integrating the ROC process into their management strategy (Trusteam ROC PME and Trusteam ROC Long / Short) has therefore has been a logical and natural response to minimize risks and seize opportunities related to climate change.

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

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

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

Describe

We do it inside our ROC Investment Process : on the second step, we identify the climate risks opportunities related to the environmental need of the customers whereas on the third step we identify the environmental risks related to the company inside our proprietary tool (Company Watch)

- No

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

specify

Rapport 173
http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_article_173_sdg__0

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

{hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf}

- Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment

- URL

URL

{hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf}

- Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

{[hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf)}

- Attachment (will be made public)
- Asset class-specific RI guidelines
- Screening / exclusions policy

URL/Attachment

- URL

URL

{[hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf)}

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

SG 02.2

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

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

URL/Attachment

- URL

URL

{[hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf)}

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

URL/Attachment

- URL

URL

{[hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/Rapport_Mesure_d_impact_T3_2017_Fonds_actions.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/Rapport_Mesure_d_impact_T3_2017_Fonds_actions.pdf)}

- Attachment
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

{[hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf)}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{[hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_2017.pdf)}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{[hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Politique_de_vote_et_d_engagement_17_03_2017.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Politique_de_vote_et_d_engagement_17_03_2017.pdf)}

Attachment

Reporting

URL/Attachment

URL

URL

{[hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/Rapport_Mesure_d_impact_T3_2017_Fonds_actions.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/Rapport_Mesure_d_impact_T3_2017_Fonds_actions.pdf)}

Attachment

Climate change

URL/Attachment

URL

URL

{[hyperlink:http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_article_173_sdg_002_.pdf](http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_article_173_sdg_002_.pdf)}

Attachment

We do not publicly disclose any investment policy components

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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**SG 07.5
CC**

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

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

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

Other Chief-level staff or head of department

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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As we are a privately own company, where CEO and CIO are the main shareholders, the process is quite different. Our main stakeholder are our customers and the fact we disclose the impact of our investment to them through our extra-financial reporting.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

	other description (1)
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Customer Area

- 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
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- 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			690	261	082
Currency	EUR				
Assets in USD			787	514	128

Specify the framework or taxonomy used.

Low carbon investment thanks to our ROC Investment Process

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

SG 14.3

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

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

SG 14.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

TCFD

SG 14 CC	Voluntary	Public		General
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**SG 14.6
CC**

Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			

**SG 14.8
CC**

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

- Process for climate-related risks is integrated into overall risk management

Please describe

For the company : As explained in our Reporting 173 (http://www.trusteam.fr/fileadmin/user_upload/Documents_Mentions_legales/Rapport_article_173_sdg__002_.pdf) and Code de transparence (http://www.trusteam.fr/fileadmin/user_upload/Documents_fonds/Documents_ROC/CODE_DE_TRANSPARENCE_v6.1.pdf), climate related risk are included in our Annual Risk management plan

For our investment : climate related risk are included into our Company Watch risk assessment of our investments

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

**SG 14.9
CC**

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

- Yes

Please describe

We are member of the Climate 100+ coalition and lead on two companies.

No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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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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96

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
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

Customer Satisfaction

	Asset class invested
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Listed equity

	% of AUM
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33

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



15

- Fixed income - Corporate (non-financial)



49

- Fixed income - Securitised

Brief description and measures of investment

We invest in leaders in Customer Centric companies according to our ROC (Return On Customer) Investment Process

No