



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal ESG advisors <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or enhanced information <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or enhanced information <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements 	

RI TRANSPARENCY REPORT

2018

Geroa Pentsioak EPSV

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 2018 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 TG		-	n/a							
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	✓	Private							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	✓	Private							✓
OO FI 01	Breakdown by passive, active strategies	✓	Private							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	✓	Private							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO PE 01	Breakdown of investments by strategy	✓	Private							✓
OO PE 02	Typical level of ownership	✓	Private							✓
OO PR 01	Breakdown of investments	✓	Private							✓
OO PR 02	Breakdown of assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of investments	✓	Private							✓
OO INF 02	Breakdown of assets by management	✓	Private							✓
OO INF 03	Largest infrastructure	✓	Private							✓
OO End	Module confirmation page	✓	-							

CCStrategy 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	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	-	n/a							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	-	n/a				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public							✓
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	🔒	n/a	✓						
LEI 09	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
LEI 10	Aspects of analysis ESG information is integrated into	🔒	n/a	✓						
LEI 11	ESG issues in index construction	✓	Private	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Measurement of financial and ESG outcomes of ESG incorporation	-	n/a	✓						
LEI 14	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
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	🔒	n/a		✓					
LEA 02	Reasoning for interaction on ESG issues	🔒	n/a	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	🔒	n/a	✓	✓					
LEA 10	Tracking number of engagements	🔒	n/a		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 12	Engagement methods	🔒	n/a		✓					
LEA 13	Companies changing practices / behaviour following engagement	🔒	n/a		✓					
LEA 14	Examples of ESG engagements	🔒	n/a		✓					
LEA 15	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 16	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 17	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 18	Confirmation of votes	-	n/a		✓					
LEA 19	Securities lending programme	✓	Private		✓					
LEA 20	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 21	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 22	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 23	Shareholder resolutions	-	n/a		✓					
LEA 24	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

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

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01.1	Assurance, verification, or review	✓	Public							✓
CM1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM1 01.5	External assurance	🔒	n/a							✓
CM1 01.6	Assurance or internal audit	🔒	n/a							✓
CM1 01.7	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Geroa Pentsioak EPSV

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 type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3

Additional information. [Optional]

Geroa Pentsioak EPSV is a Workplace Pension Fund comprised, in equal parts, of Employers and Trade Unions. It is a private entity with its own legal personality, independent from Financial Entities, voluntary and social. Its purpose is to complement Social Security pensions within the Basque Country. The contingencies it covers are retirement, disability and death of employees for companies and sectors who are members.

With this objective, the contributions, made in the same way during the working life of the workers, are managed by a professional team charged with the duty of managing them in an independent, efficient and sustainable manner in the long term, with the aim of reducing purchasing loss power of the pensioners.

EPSVs are Basque Country Pension Plans, and they are regulated and supervised by the Autonomous Community of the Basque Country. There is an entire series of legal and regulatory standards from the Parliament and the Basque Government regulating EPSVs regarding to their establishment, operation, liquidity, etc., so they have certain characteristics of their own that set them apart from pension funds.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Spain

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

17.4

OO 03 **Mandatory** **Public** **Descriptive** **General**

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]

Geroa Pentsioak EPSV holds 50% of ORZA AIE, which is not a signatory of PRI for the time being on its own behalf.

ORZA, AIE. is an entity held by ELKARKIDETZA EPSV (50%) and GEROA PENTSIOAK EPSV (50%). This is an entity whose purpose is to purchase shares at unlisted companies. This holding is channeled for company expansion projects, MBO and MBI operations, to resolve corporate succession issues or to replace minority shareholders. ORZA, AIE., participates in managing its shares with an active presence on Boards of administrators, providing knowledge, contacts and relationships between shareholders that can create decisive synergies. ORZA, AIE.'s aim is not short-term. This is a partner who aims to stay longer than Venture Capital entities. This is a partner who can finance successive phases of growth for a company.

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2017

OO 04.2 Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		2	067	992	045
Currency	EUR				
Assets in USD		2	453	665	874

OO 04.5 Additional information. [Optional]

The total assets under Geroa Pentsioak EPSV's management as of 31/12/2017 were 2.113.893.547 €. This amount includes 45.901.502 € under ORZA. AIE. (Subsidiary entity of GEROA PENTSIOAK EPSV). Throughout this report, we will not be reporting on ORZA AIE's part, so we deem that our AUM is 2.067.992.045€

Regarding Committed funds (PE, Infrastructure...), we only provide a breakdown for invested capital (we do not include the uncalled commitments) in the AUM.

This AUM includes the net positions of the derivatives.

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

OO 06.1 | Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	10-50%	0
Private equity	<10%	0
Property	<10%	0
Infrastructure	<10%	0
Commodities	<10%	0
Hedge funds	<10%	0
Forestry	<10%	0
Farmland	<10%	0
Inclusive finance	<10%	0
Cash	10-50%	0
Other (1), specify	<10%	0
Other (2), specify	0	0

'Other (1)' specified

Structured Products and Derivatives

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

OO 06.3

Provide contextual information on your AUM asset class split. [Optional]

- Regarding Committed funds, we only provide a breakdown for invested capital (we do not include the uncalled commitments in our AUM)

-We included the net positions of the derivatives.

Asset class implementation gateway indicators

OO 10

Mandatory

Public

Gateway

General

OO 10.1

Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- 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 10.2

Indicate why you do not engage and do not require external managers to engage.

We did not engage formally during the fiscal year. We do not have any policy established yet, but we hope to make progress in this field in the future.

Listed equity – voting

- 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

Fixed income SSA – engagement

- 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. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We did not engage formally during the fiscal year. We do not have any policy established yet, but we hope to make progress in this field in the future.

Fixed income Corporate (financial) – engagement

- 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. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We did not engage formally during the fiscal year. We do not have any policy established yet, but we hope to make progress in this field in the future.

Fixed income Corporate (non-financial) – engagement

- 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. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We did not engage formally during the fiscal year. We do not have any policy established yet, but we hope to make progress in this field in the future.

Fixed income Corporate (securitised) – engagement

- 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. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We did not engage formally during the fiscal year. We do not have any policy established yet, but we hope to make progress in this field in the future.

OO 11

Mandatory

Public

Gateway

General

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).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

Commodities

- We address ESG incorporation.
- We do not do ESG incorporation.

Hedge funds

- We address ESG incorporation.
- We do not do ESG incorporation.

Forestry

- We address ESG incorporation.
- We do not do ESG incorporation.

Farmland

- We address ESG incorporation.
- We do not do ESG incorporation.

Inclusive finance

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Structured Products and Derivatives

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

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

- (Proxy) voting

Direct - Fixed Income

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

Direct - Other asset classes with dedicated modules

- Private Equity
- Property
- Infrastructure
- Inclusive Finance

RI implementation via external managers

Closing module

- Closing module

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Reported Information

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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 type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <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 checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

We have established our Socially Responsible Policies for each type of asset, according to the international guidelines of the United Nations Global Compact principles and the principles for responsible investment (PRI) which are complementary to the fundamental analysis of companies, and through which we are committed to create an investor universe through strict environmental, social and governance standards for each type of asset

Our commitments are the followings:

- We will integrate environmental, social and good governance issues into decision-making processes and asset management practices.
- Risk management: We will monitor financial and extrafinancial risks.
- Active Shareholders: we will exercise our right to vote in companies in which we hold over a certain level of stake.
- Awareness: We will raise awareness of the importance of socially responsible investment to adapt the investment management sector to requirements of promoting corporate responsibility, sustainability, financing real economy, long-term return and transparency.
- Create an industrial network in Gipuzkoa and the Basque Country.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

OUR COMMITMENT TO SOCIALLY RESPONSIBLE INVESTMENT

-We INTEGRATE ENVIRONMENTAL, SOCIAL AND GOOD GOVERNANCE ISSUES into decision-making processes and asset management practices.

-RISK MANAGEMENT. As well as monitoring the risks inherent to the markets and assets we invest in, we also assess environmental, social-labour and good governance risks, in order to select the companies with a good mid-to-long term profitability/risk ratio, in conjugation with our entity's social responsibility values.

An analysis is carried out to verify that the companies in which we invest are not involved in any controversy or incident regarding environmental, social and / or governance issues. We will ensure that there is no breach of the principles of the United Nations Global Compact.

-ACTIVE SHAREHOLDERS: We exercise our right to vote in companies in which we hold over a certain level of stake on behalf of the interests of our members and working toward long-term sustainability in companies while heeding environmental, social and good governance criteria.

-AWARENESS: We recognize the importance of socially responsible investment to adapt the investment management sector to requirements of promoting corporate responsibility, sustainability, financing real economy, long-term return and transparency. SRI is a tool to promote responsible policies in entities we invested in. It takes the interests of all interested parties into account (workers, consumers, civil society, etc), long-term sustainability for companies and the measures implemented for efficient use of natural resources and environmental protection.

SRI balances financial and extra-financial (environmental, social and good governance) criteria to obtain financial profitability for our members, as well as a positive impact on society and the environment. Socially responsible investment must not be confused with solidarity-oriented or not-for-profit investments.

-CREATE AN INDUSTRIAL NETWORK IN BOTH GIPUZKOA AND BASQUE COUNTRY. We believe that it is our responsibility as institutional investors to contribute to the development of our economy by investing in local companies. In addition to investment in listed securities of companies close to us, we have different lines of action with this purpose:

1) We support members of our entity with entrepreneurial projects. 2) We invest in recently-created or local start-up companies. 3) We invest in local private equity through ORZA, AIE.

OUR SOCIALLY RESPONSIBLE INVESTMENT POLICY

GEROA PENTSIOAK EPSV has established SRI policies for each kind of asset. Minimum ESG aspects are established for all of the sub-groups and different screening strategies are used for each of them:

1) Fixed income bonds on public debt and governmental bodies:

- Exclusion by country according to the Human Development Index (HDI) of the United Nations. *A minimum of 95% should be issued in countries that are classified with a high or very high HDI.*

2) Corporate fixed income, convertible bonds and equity: exclusion by country according to the United Nations' HDI, norm-based exclusion (Sustainalytics' controversies research and Global Compact service) and rankings by Sustainalytics and RobecoSAM to assess and rank the company according to comparable companies.

- Exclusion by country according to the Human Development Index (HDI) of the United Nations. *A minimum of 95% should be issued in countries that are classified with a high or very high HDI.*
- Exclusion by activity or product: no security is excluded by activity or product.
- Norm-Based exclusion. An analysis of controversies on a quarterly basis is performed and it is ensured that none of the companies breaches any of the UN Global Compact principles. If an entity is involved in a serious controversy (level 4 or 5 according to the research conducted by the consulting firm Sustainalytics) or if a company breaches any of the UN Global Compact's principles, automatically that security will be subjected to an observation period: The investment team along with the management will decide if the security is to be considered "not suitable" to remain in the portfolio. If the security is declared unfit, it's exposure will be disposed as soon as possible.
- The exposure of the security will not be increased until the investment team and the management considers that the controversy is properly clarified and corrected.
- The investment department along with the management may invest in a security that was previously excluded or considered unfit when the company takes steps to overcome negative filters.
-
- Ranking analysis: Geroa Pentsioak EPSV uses the ESG rankings published by Sustainalytics and RobecoSAM to assess and rank the company according to comparable companies. The criterion of the company's position is not exclusionary. At least 50% investment in fixed Income-corporate, convertible bonds and equity should be located within companies that have higher score than 70 on the mentioned rankings .
-

3) Funds (Equity, Fixed Income, Hedge Funds, Thematic...), ETF and investments through Private Equity companies:

- Analysis of SRI policies used by management entities and subscriptions to different initiatives (UNPRI, UN Global Compact, GRI, etc.). A minimum of 75% of the investments shall be made through entities who have implemented ESG policies in their investment processes.
- A minimum of 75% of the investments shall be made through entities who are UNPRI signatories.
-
- Norm-Based exclusion. Should any relevant occurrence or inappropriate behaviour by the management company come to the notice of the managing body at Geroa Pentsioak EPSV, it will automatically enter into a period of observation. The investment team along with the management will decide if the Management Company is to be considered "unsuitable" to remain in the portfolio. If it is declared unfit, the positions will be disposed as soon as possible. The management company positions will not be increased until the investment team and the management considers that the controversy has been duly clarified or steps to overcome negative filters have been taken.

4) Deposits, current accounts, savings accounts, fixed-term deposits, currency and similar: Analysis of financial entities through ESG rankings by Sustainalytics and RobecoSAM.

- At least 75% must have an ESG rating by Sustainalytics or RobecoSAM.

5) Structured products and derivatives: Analysis of issuing financial entities through ESG rankings by Sustainalytics and RobecoSAM.

- At least 75% must have an ESG rating by Sustainalytics or RobecoSAM.

No

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

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

Policy setting out your overall approach

URL/Attachment

URL

URL

http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COM PROMISOS%20ISR%20EN.pdf

Attachment (will be made public)

Asset class-specific RI guidelines

Screening / exclusions policy

(Proxy) voting policy

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

http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COM PROMISOS%20ISR%20EN.pdf

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COM PROMISOS%20ISR%20EN.pdf

Attachment

Active ownership approaches

URL/Attachment

URL

URL

http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COM PROMISOS%20ISR%20EN.pdf

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPRO MISOS%20ISR%20EN.pdf

No

SG 02.4 Additional information [Optional].

We annually disclose publicly the following documents in our website:

1) Geroa Pentsioak EPSV's commitments.

It includes: overall approach regarding to SRI, Geroa's principles, Geroa's definition of ESG and/or responsible investment and it's relation to investments, ESG incorporation approaches, Active ownership approaches.

2) Geroa Pentsioak EPSV's SRI policy (clients/beneficiaries only); It includes in addition to "Geroa Pentsioak EPSV" commitments, the Asset class-specific RI guidelines.

3) Geroa Pentsioak EPSV's annual results and actions in SRI.

4) PRI transparent Report.

5) Geroa Pentsioak EPSV annual report.

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
- No

Objectives and strategies

SG 05

Mandatory

Public

Gateway/Core Assessed

General

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 set/reviewed

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
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- 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
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Policies are drawn up by management, the ESG manager and investment analysts (Investment Committee), and are analyzed and approved by the Board of Governance.

The results obtained by implementing the SRI policies are analysed by the ESG manager and presented to directors, investment analysts, at board meetings and at the general assembly.

SG 07.3

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

Number

1

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
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- 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)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- 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)
- 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
We attended events organized by Spainsif

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

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]

Geroa Pentsioak EPSV is not UN Global Compact signatory. However, we established our SRI policy according to the international guidelines of the United Nations Global Compact principles.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1

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

- Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

We collaborated in initiatives launched by PRI

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- 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
 - Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
 - Wrote and published articles on responsible investment in the media
 - A member of PRI advisory committees/ working groups, specify
 - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
 - 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]

- We collaborated in the initiative "PRI statement on ESG in Credit Rating" to require main rating agencies to incorporate environmental, social and good governance criteria in their ratings.
- We signed the investor letter to G7 and G20 governments on climate action in 2017. In respond to Trump threat to leave Paris Agreement. We have conveyed our support for the Paris Agreement and we call for governments to continue to support and fully implement the agreement.
- We express to PRI our concern regarding certain practices in the financial market. Particularly with investment funds lending securities and managers short selling. Geroa Pentsioak considers these practices to be unethical, and ask PRI if actions can be taken against lending securities in order to make short sales with merely speculative rather than protective ends.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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- 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 consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	We do not have a specific investment policy for this type of asset.
Private equity	<ol style="list-style-type: none"> 1) Evaluation of the management entity, analysing the ESG policies used in their funds. 2) Analysis of standards subscriptions, as well as commitments in regards to ESG. 3) We use Sustainalytics' controversies research an UN Global Compact compliance service in order to analyze the extrafinancial risks and ensure that the management entity is not involved un high level controversy nor in breaching any Un Global Compact principle. 4) Analysis of monthly, quarterly or annual reports that the management entities send to us.
Property	<ol style="list-style-type: none"> 1) Evaluation of the management entity, analysing the ESG policies used in their funds. 2) Analysis of standards subscriptions, as well as commitments in regards to ESG. 3) We use Sustainalytics' controversies research an UN Global Compact compliance service in order to analyze the extrafinancial risks and ensure that the management entity is not involved un high level controversy nor in breaching any Un Global Compact principle. 4) Analysis of monthly, quarterly or annual reports that the management entities send to us.
Infrastructure	<ol style="list-style-type: none"> 1) Evaluation of the management entity, analysing the ESG policies used in their funds. 2) Analysis of standards subscriptions, as well as commitments in regards to ESG. 3) We use Sustainalytics' controversies research an UN Global Compact compliance service in order to analyze the extrafinancial risks and ensure that the management entity is not involved un high level controversy nor in breaching any Un Global Compact principle. 4) Analysis of monthly, quarterly or annual reports that the management entities send to us.
Commodities	<ol style="list-style-type: none"> 1) Evaluation of the management entity, analysing the ESG policies used in their funds. 2) Analysis of standards subscriptions, as well as commitments in regards to ESG. 3) We use Sustainalytics' controversies research an UN Global Compact compliance service in order to analyze the extrafinancial risks and ensure that the management entity is not involved un high level controversy nor in breaching any Un Global Compact principle. 4) Analysis of monthly, quarterly or annual reports that the management entities send to us.
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;"> Select whether you have responded to the PRI Hedge Fund DDQ </div> <p> <input type="radio"/> Yes <input checked="" type="radio"/> No </p>

Hedge funds	<p>1) Evaluation of the management entity, analysing the ESG policies used in their funds.</p> <p>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</p> <p>3) We use Sustainalytics' controversies research an UN Global Compact compliance service in order to analyze the extrafinancial risks and ensure that the management entity is not involved un high level controversy nor in breaching any Un Global Compact principle.</p> <p>4) Analysis of monthly, quarterly or annual reports that the management entities send to us.</p>
Forestry	<p>1) Evaluation of the management entity, analysing the ESG policies used in their funds.</p> <p>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</p> <p>3) We use Sustainalytics' controversies research an UN Global Compact compliance service in order to analyze the extrafinancial risks and ensure that the management entity is not involved un high level controversy nor in breaching any Un Global Compact principle.</p> <p>4) Analysis of monthly, quarterly or annual reports that the management entities send to us.</p>
Farmland	<p>1) Evaluation of the management entity, analysing the ESG policies used in their funds.</p> <p>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</p> <p>3) We use Sustainalytics' controversies research an UN Global Compact compliance service in order to analyze the extrafinancial risks and ensure that the management entity is not involved un high level controversy nor in breaching any Un Global Compact principle.</p> <p>4) Analysis of monthly, quarterly or annual reports that the management entities send to us.</p>
Cash	<p>Accounts will be opened at entities who show that they have incorporated ESG criteria in their investment and management policies. It is a requirement that a minimum of 75% of AUM be deposited in entities with an ESG rating from Sustainalytics or RobecoSAM.</p> <p>If an entity does not have a rating, the management team shall conduct an ESG study, and shall decide if it meets the investment principles required.</p>
Other (1) [as defined in Organisational Overview module]	<p>STRUCTURED PRODUCTS and DERIVATIVES</p> <p>We will invest in structured financial products that are managed by entities who have demonstrated having ESG criteria in their investment and management policy.</p> <p>At minimum, 75% of the investment will be in entities with an ESG rating from Sustainalytics or RobecoSAM.</p> <p>For savings banks or cooperatives, or any other entity without a rating, the management team shall conduct an ESG study, and shall decide if it meets the investment principles required.</p>

Communication

SG 19.1 Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

	Disclosure to clients/beneficiaries
	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used
	<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input type="radio"/> Explain all voting decisions <input type="radio"/> Explain some voting decisions <input type="radio"/> Only explain abstentions and votes against management <input checked="" type="radio"/> No explanations provided
Frequency	<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/PRI_EN.pdf

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

SG 19.2	Additional information [Optional]
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We annually disclose publicly the following documents in our website:

- 1) Geroa Pentsioak EPSV's commitment. Overall approach regarding to SRI.(Public information)
- 2) Geroa Pentsioak EPSV's SRI policy (clients/beneficiaries only)
- 3) Geroa Pentsioak EPSV's annual results and actions in SRI (Public information)
- 4) PRI transparent Report. (Public information)
- 5) Geroa Pentsioak EPSV's annual report. (Public information)

Geroa Pentsioak EPSV

Reported Information

Public version

Direct - Listed Equity Incorporation

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.

ESG incorporation in actively managed listed equities

Implementation processes


LEI 01	Mandatory	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 01.1	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)

Percentage of active listed equity to which the strategy is applied	 100
---	--

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

	Total actively managed listed equities
--	--

100%

LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.
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As first approach to SRI, we have chosen screening, since it enable us relatively simply and quickly to select the assets we are more interested in according to ESG terms.

We use different screening criteria for each sub-type of equity asset:

-Equity funds and ETF: (This is 64% of the data reported in this module) the management entity is evaluated by analyzing the ESG policies they use in their funds, and analyzing their subscriptions in different initiatives such as UNPRI, UN Global Compact... We also conduct an research to ensure that the Management Entity is not involved in high level controversy and that it meets UN Global Compact principles.

-Listed Equity (This is 36% of the data reported in this module): We exclude by country and we do norm-based exclusion. Additionally, we use the ESG rankings published by Sustainalytics and RobecoSAM to analyze companies and position them in regards to their comparable companies.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
LEI 04.1	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

1) Negative screening: Equity (excluding Funds and ETF):

- Exclusion by country according to the Human Development Index (HDI) of the United Nations. A minimum of 95% (including corporate fixed and convertible bonds) should be in countries that are classified with a high or very high HDI.

- Positive/best-in-class screening

Screened by

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

Description

Positive/best-in-class screening

1) Positive screening: Equity (excluding Funds and ETF):

ESG rankings published by Sustainalytics and RobecoSAM are used to analyze the company and position with respect to their comparable although the criterion of the company's position is not an exclusionary criterion.

Geroa Pentsioak EPSV guarantees that at least 50% of the investment in Corporate Fixed Income and in Equity is located within companies that have a higher score than 70 on the mentioned rankings (being 100 the top score).

2) Positive screening: ETF and Equity Funds:

Analysis of SRI policies used by management entities and subscriptions to different initiatives (UNPRI, Un Global Compact, GRI...).

A minimum of 75% of the investments shall be made through entities who have implemented ESG policies in their investment processes, or who are UNPRI signatories.

Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify
Sustainalytics' controversy research

Description

1) Norm-based screening: Equity (excluding Funds and ETF):

Norm-based exclusion: An analysis of controversies is performed and it is ensured that none of the companies breaches any of the UN Global Compact principles. If an entity is involved in a serious controversy level (4 or 5 according to Sustainalytics) or if a company breaches any of the of the UN Global Compact principles, automatically that security will be in an observation period. In general basis, the positions in these securities will not be increased. The investment team along with management will decide if the security should be considered not suitable to keep it in the portfolio. If the security is declared unfit, the positions will be disposed as soon as possible.

In 2017: all the positions in securities with 5 level of controversy or non-compliance of UN Global Compact were disposed.

2) Norm-based screening: Funds and ETF:

Norm-Based exclusion: An analysis of controversies is performed and it is ensured that none of the Management Entities breaches any of the UN Global Compact principles.

In 2017: We did not invest through Managing Entities with 5 level of controversy or/and non-compliance of UN Global Compact principles.

LEI 04.2

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 periodical control is conducted on quarterly basis and the SRI policies are reviewed annually. The SRI policies are disclosed in the website.

LEI 05**Mandatory****Public****Core Assessed****PRI 1****LEI 05.1**

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
- Third-party ESG 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
- Review and evaluation of external research providers
- Other, specify
- None of the above

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

Geroa Pentsioak EPSV

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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(Proxy) voting and shareholder resolutions

Overview

LEA 15

Mandatory

Public

Core Assessed

PRI 1,2,3

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

LEA 15.1

Indicate whether your organisation has a formal voting policy.

Yes

LEA 15.2

Indicate what your voting policy covers:

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

LEA 15.4

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

GEROA PENTSIOAK EPSV's voting policy is based on internationally recognized principles of good governance and socially responsible investment. (OECD good governance principles, recommendations from the good governance code of the Spanish Securities & Exchange Commission (CNMV), etc.)

This guide's purpose is to ensure:

-General long-term interests of GEROA PENTSIOAK EPSV members.

-Long-term sustainability for the company, as well as good governance, always heeding environmental, social and good governance criteria (ESG).

We exercise the right to vote at companies where GEROA PENTSIOAK EPSV holds at or above a certain level of stake. This holding level is annually reviewed.

No

Process

LEA 16	Mandatory	Public	Descriptive	PRI 2
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LEA 16.1 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.

Based on

- our own voting policy
 - our clients' requests or policy
 - other, explain
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.
- 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.

LEA 16.2 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).

Although the voting policy establishes the general terms to exercise the right to vote in companies in which we invest, it should be mentioned that these criteria are analyzed one by one, heeding the specific characteristics and circumstances of each company, and the long-term interests of interested parties. Therefore, GEROA PENTSIOAK EPSV reserves the right to making voting decisions that may be different from those suggested by this guide.

LEA 16.3 Additional information.[Optional]

A voting policy has been drawn up that covers typical proposals that regularly appear on the "agenda" of different boards of shareholders at companies in which we invest. These policies follow proposals made by:

- ICGN (Global Governance Principles)
- Code of good governance for companies listed in the Spanish Securities & Exchange Commission (CNMV)
- OECD principles of Corporate Governance and G20

LEA 20	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 20.1 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:
 - Votes for selected markets
 - Votes relating to certain ESG issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other

In some cases, Proxy Voting assessors or companies' investor relations team contact us in order to let them know our vote direction and the reasons.
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 20.2 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

Outputs and outcomes

LEA 21	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

LEA 21.1 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

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

11

	Specify the basis on which this percentage is calculated
--	--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 21.2 Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- On request by clients
- Other

We do not track or collect this information

LEA 21.3 Additional information. [Optional]

We exercise the right to vote at companies where we have a holding at or above a certain level of stake.

We exercise the vote in 11% of the total equity, excluding funds and ETFs, and we vote the 100% of the General meeting where we were commit to vote according our Voting policy.

LEA 22

Mandatory

Public

Additional Assessed

PRI 2




LEA 22.1

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 22.2

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	 74
Against (opposing) management recommendations	 20
Abstentions	 6

100%

LEA 22.3 Describe the actions you take in relation to voting against management recommendations.

The voting instructions are held within a centralized database which is accessible to all investment staff.

No, we do not track this information

Geroa Pentsioak EPSV

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

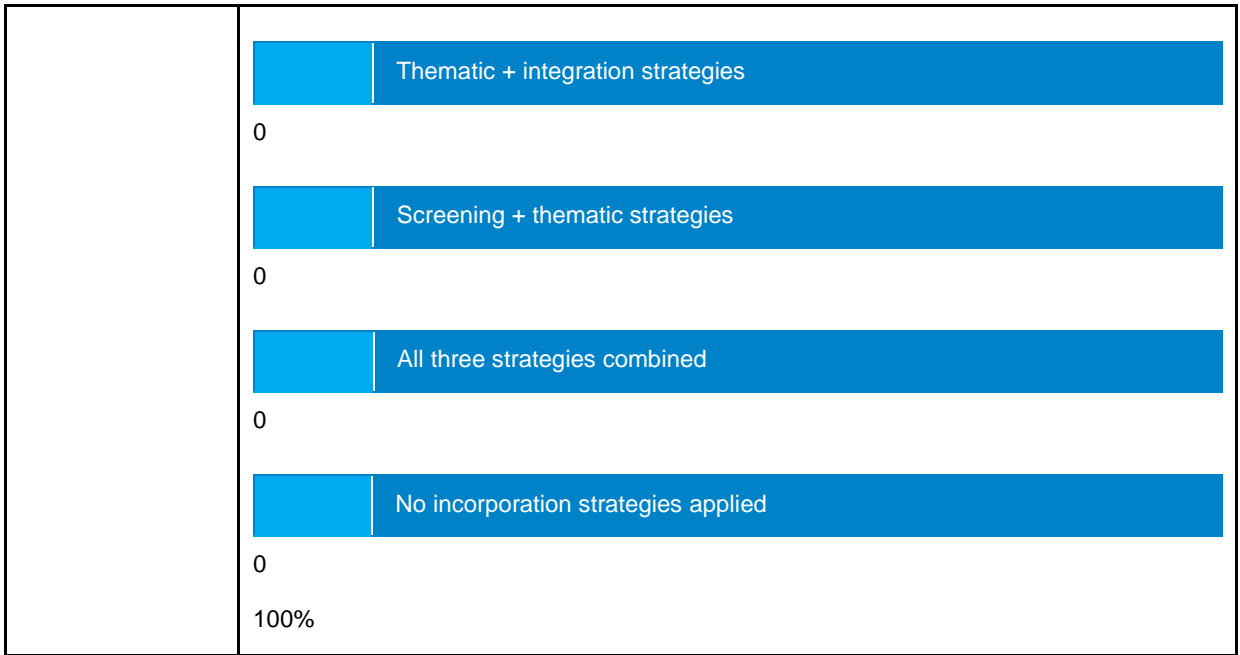
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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	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	<p>Stacked bar chart for SSA. The y-axis represents percentage from 0 to 100. The x-axis lists eight categories. The 'Screening alone' category is filled with blue and reaches the 100% mark. All other categories (Thematic alone, Integration alone, Screening + integration strategies, Thematic + integration strategies, Screening + thematic strategies, All three strategies combined, and No incorporation strategies applied) are also filled with blue but reach the 0% mark.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>100</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>0</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>Total</td> <td>100%</td> </tr> </tbody> </table>	Category	Percentage	Screening alone	100	Thematic alone	0	Integration alone	0	Screening + integration strategies	0	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	0	No incorporation strategies applied	0	Total	100%
Category	Percentage																				
Screening alone	100																				
Thematic alone	0																				
Integration alone	0																				
Screening + integration strategies	0																				
Thematic + integration strategies	0																				
Screening + thematic strategies	0																				
All three strategies combined	0																				
No incorporation strategies applied	0																				
Total	100%																				
Corporate (financial)	<p>Stacked bar chart for Corporate (financial). The y-axis represents percentage from 0 to 100. The x-axis lists four categories. The 'Screening alone' category is filled with blue and reaches the 100% mark. All other categories (Thematic alone, Integration alone, and Screening + integration strategies) are also filled with blue but reach the 0% mark.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>100</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>0</td> </tr> </tbody> </table>	Category	Percentage	Screening alone	100	Thematic alone	0	Integration alone	0	Screening + integration strategies	0										
Category	Percentage																				
Screening alone	100																				
Thematic alone	0																				
Integration alone	0																				
Screening + integration strategies	0																				



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

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

As first approach to SRI, we have chosen screening, since it enables us relatively simply and quickly to select the assets we are more interested according to ESG terms.

How ESG criteria are incorporated varies depending on the asset type:

Fixed income (Excluding ETFs and Funds): (This is 80% of the data reported in this module):

-SSA: exclusion by country.

-Corporate (financial/non-financial): We exclude by country and we do norm-based exclusion. Additionally, we use the ESG rankings published by Sustainalytics and RobecoSAM to analyze companies and position them in regards to their comparable companies.

-Securitized: Requirement for minimum ESG criteria for issuing entities.

Fixed income ETFs and Funds: (This is 20% of the data reported in this module) the management entity is evaluated by analyzing the ESG policies they use in their funds, and their subscriptions in different initiatives such as UNPRI, UN Global Compact, etc. We also conduct a research to ensure that the Management Entity is not involved in high level controversy and that it meets UN Global Compact principles.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- 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 03.2	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

FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input 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 04.2	Describe your approach to screening for internally managed active fixed income
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Screening criteria is established on an annual basis for each sub-type of fixed income, and a periodical control is undergone.

As first approach to SRI, we have chosen screening, since it enable us relatively simply and quickly to select the assets we are more interested in according to ESG terms.

How ESG criteria are incorporated varies depending on the asset type:

Fixed income (Excluding ETFs and Funds): This is 80% of the data reported in this module):

- SSA: exclusion by country.
- Corporate (financial/non-financial): We exclude by country and we do norm-based exclusion. Additionally, we use the ESG rankings published by Sustainalytics and RobecoSAM to analyze companies and position them in regards to their comparable companies.
- Securitized: Requirement for minimum ESG criteria for issuing entities.

Fixed income ETFs and Funds: : (This is 20% of the data reported in this module) the management entity is evaluated by analyzing the ESG policies they use in their funds, and their subscriptions in different initiatives such as UNPRI, UN Global Compact, etc. We also conduct a research to ensure that the Management Entity is not involved in high level controversy and that it meets UN Global Compact principles.

FI 05	Mandatory	Public	Descriptive	PRI 1
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FI 05.1	Indicate why you conduct negative screening.
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SSA

	SSA
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- For legal reasons
- For non-legal reasons

Corporate (financial)

	Corporate (fin)
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- For legal reasons
- For non-legal reasons

Corporate (non-financial)

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

- For legal reasons
- For non-legal reasons

FI 05.2	Describe your approach to ESG-based negative screening of issuers from your investable universe.
----------------	--

1) Fixed income (excluding Funds and ETF):

Exclusion by country: minimum 95% issued by countries with high o very high HDI

Norm-based exclusion: An analysis of controversies is performed and it is ensured that none of the companies breaches any of the UN Global Compact principles. If an entity is involved in a serious controversy level (4 or 5 according to Sustainalytics) or if a company breaches any of the of the UN Global Compact principles, automatically that security will be in an observation period. In general basis, the positions of these securities will not be increased. The investment team along with management would decide if the security should be considered not suitable to keep it in the portfolio. In this case, the positions would be disposed as soon as possible. In 2017: Positions on securities with 5 level of controversy or non-compliance of UN Global Compact were disposed.

2) Funds and ETF: Norm-Based exclusion: An analysis of controversies is performed and it is ensured that none of the Management Entities breaches any of the UN Global Compact principles. In 2017: We did not invest through Managing Entites with 5 level of controversy or/and non-compliance of UN Global Compact principles.

FI 07	Mandatory	Public	Core Assessed	PRI 1
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FI 07.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input 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
Positive/best-in-class screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input 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
Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input 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

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Reported Information

Public version

Assurance

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Assurance

CM1 01.1	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
----------	---

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

CM1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM1 01.4

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 01.7

Mandatory

Public

Descriptive

General

CM1 01.7

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee

Sign-off or review of responses

- Sign-off
- Review of responses
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)