



Type of engagement	Reason for interaction
Individualist/stand alone engagements	<input type="checkbox"/> To support investment decision making in a company <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decision making in a company <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decision making in a company <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> Other: specify

CLIMATE TRANSPARENCY REPORT 2019

PHITRUST

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/-215CB6CF-2A8D-4867-A1C3-06B520F001A8/00000000-0000-0000-0000-000000000000/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	PHITRUST
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 0 - 0.1 billion AUM
Main Asset Class	>50% Listed Equity Internally Managed
Signed PRI Initiative	2007
Region	Europe
Country	France
Disclosure of Voluntary Indicators	26% from 38 Voluntary indicators

PHITRUST

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 type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

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.

Phitrust's investment strategy relies on a charter based not only on high ethical standards but also on ESG principles:

1. Quality of management: commitment to the company, reliable communication with shareholders
2. High quality: clients' expectations of quality (products) and environmental expectations (production methods)
3. Social-mindedness: personnel's company involvement and commitment
4. Ethics and transparency: transparency and disclosure towards investors and wider community.

Our ESG investment principles, on which our engagement policy relies, are the following :

5. ENVIRONMENT

- Consideration of environmental issues within the corporate strategy
- Environmental reporting: communication of consumption thresholds of electricity/water and measurement of CO₂ /waste production
- Independent external auditing...

2. SOCIAL

- Taking social issues into account in the company's development strategy
- Safety at work
- Well-being of employees
- Development of relations with stakeholders (suppliers, customers, civil community, etc.)
- The development of solidary projects...

3. GOVERNANCE

- The rights of shareholders in general shareholders meetings: based on the principle of "one share - one vote"
- The management of corporate or supervisory boards: separation of powers, independence of the board and respect for the rights of minorities
- The association of directors and employees in the capital: transparency and fairness of remuneration...

Further details <http://www.phitrust.com/en/shareholder-impact/principles-of-engagement/>

Phitrust Active Investors is a shareholder engagement Asset Manager invested in French and European securities with the aim of outperforming the market index (dividends reinvested) subject to a maximum annual tracking error specific to each fund.

Phitrust Active Investors France is a shareholder engagement investment fund invested in French securities (but also some European securities listed on the CAC40 index, such as AIRBUS, ArcelorMittal, or STMicroelectronics) with the aim of outperforming the CAC40 index (dividends reinvested) subject to a maximum annual tracking error of 4%. A quantitative methodology for processing extra-financial information obtained as part of shareholder engagement initiatives is applied.

The open-end investment company Phitrust Active Investors France is said to have "extended index management" and will thus make use of the exemptions provided for by the regulations. The open-end investment company is typically invested in equities included in the CAC40 index. The portfolio consists exclusively of shares of European companies listed in Paris. The purpose of the open-end investment company is to replicate the Index by purchasing securities in similar proportions and with constant monitoring of changes in the composition of the reference index.

The portfolio is made up of at least 90% of Eurozone equities. The UCITS (open-end investment company) will therefore apply its quantitative management methodology for extra-financial information processing by respecting an annual tracking error of up to 4% or 20% of the volatility of the CAC40 index. The processing of this information will be done in three steps: taking into account the main governance events of the companies of the CAC40 index, the quantification and analysis of the impact of these governance events, and a strategic allocation that leads the over/underweighting of each security of the open-end investment company and the selection of an optimal portfolio.

Studies have shown that progress in governance ultimately leads to better valuation of companies. Conversely, failures in the governance within large European companies have weighed heavily on their market valuation. The open-end investment company therefore seeks to identify the progress in governance and the initiatives that could be taken with portfolio companies to improve their governance and ultimately their market valuation.

The open-end investment company has defined its own governance referential based in particular on the principles adopted by large institutional investors and the majority of published standards. A Technical Committee comprising the manager and the proxy advisory firm Proxinvest proposes to the Board of Directors of the open-end investment company the governance improvement initiatives that could be implemented with the portfolio companies. The Board of Directors of the open-end investment company decides on the choice of these initiatives in order to maintain a constructive and lasting dialogue with the directors of these companies.

Phitrust Active Investors Europe is a mutual fund for shareholder engagement focused on impact. Its objective is to outperform the DJ Eurostoxx index (dividends reinvested) by a selection of European listed companies seeking a positive societal impact thanks to an innovative, sustainable and responsible strategy in the environmental and social fields, as well as governance adapted to these issues. This objective involves an analysis of companies' activities, their commitment, the assessment of key ESG criteria and dialogue to improve the societal impact of companies in the portfolio.

The Phitrust Active Investors Europe Fund invests in equities of European listed companies of small, medium and large market capitalisation. The portfolio is made up of at least 90% of Eurozone equities. The Fund's objective is to outperform the DJ Eurostoxx dividends reinvested index by selecting companies seeking a positive environmental and societal impact.

The methodology for quantitative management of extra-financial information processing is done in three stages:

1. the determination of the key impact indicators for the range of companies,
2. the analysis and quantification of these impact criteria,
3. a strategic allocation that leads to the selection of an optimal portfolio based on ESG research and social impact analysis.

The selected companies must adhere to key impact criteria, evidence of their commitment to being a strong positive contributor to people and the planet, such as membership in the UN Global Compact, a good appreciation of their environmental policy and supply chain through the Carbon Disclosure Project (CDP), societal impact initiatives targeted at disadvantaged populations, etc. The companies must also commit to the United Nations Sustainable Development Goals (SDGs) and their activities must play a

significant role.

Monitoring these impact indicators and controversial issues within the ESG environmental, social and governance areas allows us to have a constructive dialogue with the companies to whom we propose ESG improvements that will have a real impact on their sustainability, the creation of value and therefore ultimately on the rise of their share price.

No

SG 01.6	Additional information [Optional].
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Phitrust exercises its active ownership policy through its the Active Investors UCITS (France and Europe) : it maintains dialogue with listed companies (belonging to the CAC 40 or Eurostoxx indics), participates in Annual General Meetings and exercises its voting rights.

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.
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As a responsible investor, Phitrust believes that it is essential for listed companies to contribute to the commitments made under the Paris Agreement signed in 2015 following the COP21, by agreeing to set Greenhouse Gas (GHG) emissions reduction targets that are ambitious, substantial, compatible with their business activity and in line with the 2-degree emissions target recognised as indispensable by the global community.

The Paris agreement in 2015 saw 195 of the world's governments commit to prevent dangerous climate change by limiting global warming to well below 2 degrees celsius. This signalled an acceleration in the transition to a low carbon economy. Many companies are already demonstrating they have the skills, expertise and ingenuity to make this a reality - but need ambitious emissions reduction targets that ensure the transformational action they take is aligned with current climate science. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with the level of decarbonization required to keep global temperature increase below 2 degrees Celsius compared to pre- industrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5).

The initiative's overall aim is that by 2020, science-based target setting will become standard business practice and corporations will play a major role in driving down global greenhouse gas emissions. Embedding science-based targets as a fundamental component of sustainability management practices is crucial in achieving this.

Phitrust has thus decided to factor climate-related risks and opportunities into its investment strategy and shareholder engagement policy by referring to the Science Based Targets initiative SBT [international collaboration, launched in the wake of the Paris Climate Agreement of December 2015 by WWF, the UN Global Compact, the World Resources Institute and the Carbon Disclosure Project (CDP), that aims to set scientific targets of a company's GHG reduction potential in accordance with its business activity and in line with the target of limiting global temperature rise to 2°C]. Phitrust has sent written questions to the executive boards of 31 companies listed on the CAC40 index at the 2018 Annual General Meetings, encouraging their participation in the Science Based Targets initiative.

These shareholder questions foster awareness of the importance of the climate issue on listed companies' executive boards and encourage them to make objective commitments and submit to science-based target methods and controls, along the trajectory laid out in these major climate agreements.

French law allows shareholders to send written questions to the Board of Directors of companies, to which the Board is legally obliged to respond. The answers must then be publically exposed during the AGM or published on the company's website, on a specific page concerning the Annual General Meeting.

On the basis of the response to these questions, Phitrust continues, through the exercise of its shareholder rights, to urge issuing companies to adopt this initiative, steer their governance in this direction and inform shareholders of their results.

**SG 01.7
CC**

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

- Yes
 No

**SG 01.9
CC**

Indicate whether the organisation publicly supports the TCFD?

- Yes
 No

Explain the rationale

We believe that the work and recommendations of the TCFD can help companies understand what financial markets want from disclosure in order to measure and respond to climate change risks. However, being a relatively small asset-management company, we do not publicly support the TCFD directly, but indirectly via the Swiss Proxy agency, ETHOS, which is part of Phitrust's shareholder engagement and AGM voting network. Ethos Fund publicly supports TCFD.

Ethos is composed of institutional investors whose purpose is to promote the consideration of sustainable development principles and corporate governance best practice in investment activities). Ethos regularly supports Phitrust in its shareholder engagement initiatives in Europe.

Ethos Foundation and the members of the Ethos Engagement Pool International are founding signatories of the Climate Action 100+ initiative, a five-year, investor-led initiative supported by 225 investors across the globe. Climate Action 100+ will engage the world's 100 largest corporate greenhouse gas emitters to curb emissions across their value chains, strengthen climate-related financial disclosures, and improve the governance of climate-related risks that may affect companies.

**SG 01.10
CC**

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

- Yes
 No

**SG 01.11
CC**

Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.

Phitrust's active shareholder engagement campaign in 2018 concerning the Science Based Targets initiative, has initiated the thorough analysis of climate-related risks and opportunities in its investment policy and shareholder engagement, as a long-term strategy. Phitrust will thus continue to refer the the SBT and follow the results on its investments. Many companies listed on the CAC40 index have answered to Phitrust's written questions that they were still working on a specific methodology applicable to their sector. However, some companies still seem resistant to this approach, especially in the oil & gas industry, as they are highly emitting industrial sectors. Therefore, Phitrust regularly holds meetings with executive members of companies that are not yet committed to the Science Based Targets initiative in order to find out if any progress has been made. Phitrust keeps track of those companies that have set targets in order to analyse the efforts made by these companies in order to achieve their targets, and if they think they are too easily achievable, or on the other hand, too ambitious.

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

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
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- URL

	URL
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{hyperlink:<http://www.phitrust.com/en/shareholder-impact/our-charter/>}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
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- URL

	URL
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{hyperlink:<http://www.phitrust.com/en/shareholder-impact/principles-of-engagement/>}

- Attachment (will be made public)

- Formalised guidelines on social factors

	URL/Attachment
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- URL

URL

{[hyperlink:http://www.phitrust.com/en/shareholder-impact/principles-of-engagement/](http://www.phitrust.com/en/shareholder-impact/principles-of-engagement/)}

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

URL/Attachment

- URL

URL

{[hyperlink:http://www.phitrust.com/en/shareholder-impact/principles-of-engagement/](http://www.phitrust.com/en/shareholder-impact/principles-of-engagement/)}

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

URL/Attachment

- URL

URL

{[hyperlink:http://www.phitrust.com/en/shareholder-impact/engagement-methodology/](http://www.phitrust.com/en/shareholder-impact/engagement-methodology/)}

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

- URL

URL

{[hyperlink:https://www.phitrust.com/en/shareholder-impact/](https://www.phitrust.com/en/shareholder-impact/)}

- 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:https://www.phitrust.com/en/shareholder-impact/}

Attachment

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

URL/Attachment

URL

URL

{hyperlink:https://www.phitrust.com/en/shareholder-impact/products/phitrust-active-investors-france/}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://www.phitrust.com/en/shareholder-impact/}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.phitrust.com/en/shareholder-impact/campaigns/}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.phitrust.com/en/shareholder-impact/principles-of-engagement/}

Attachment

Active ownership approaches

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.phitrust.com/en/shareholder-impact/products/phitrust-active-investors-france/#characteristics}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.phitrust.com/en/phitrust-encourages-cac-40-companies-join-science-base-targets-initiative/}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

We also publicly provide a reporting on the engagement campaigns, materialised by the resolutions filled by Phitrust, most of which are on Governance and Environmental subjects.

Our organisation's overall investment strategy and Climate-ESG approach is also available on the AFG Transparency Code of each of our funds (in French).

<https://www.phitrust.com/en/shareholder-impact/campaigns/>

Editorials, on ESG issues, are also publicly available on our website : <https://www.phitrust.com/en/news/#all>

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.
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Board members or trustees

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

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

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

External managers or service providers

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

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

Board members execute their responsibilities by assisting all board meetings and by providing their experience and feedback on climate related subjects.

The portfolio managers and ESG analysts participate in the preparation and implementation of the annual shareholder engagement campaign.

This year again, letters were written to the Chairman of the boards of all CAC40 index companies to explain why they have not yet signed and committed to the Science Based Targets initiative, or for those who have signed and sometimes have "targets set", to explain what they have learned from this experience and what they expect to further improve in order to continue to reduce their Greenhouse Gas (GHG) emissions.

Phitrust, along with the investors of the Phitrust Active Investors France fund, has sent written questions to the executive boards of 31 companies listed on the CAC40 index in preparation of their 2018 Annual General Meetings, encouraging their participation in the Science Based Targets initiative.

This environmental campaign was approved by the Board of Directors provided with the upstream research, and was then presented the results of this campaign in order to discuss how to continue with this initiative. Phitrust does not lead any public shareholder engagement campaigns without the approval of its Board Members.

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

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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- Change in international regulations and local laws, which could modify shareholders rights in France and Europe.
- Other, specify(2)
 - None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

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

other description

Phitrust has a dedicated shareholder engagement strategy aiming at encouraging GHG (green house gasses) reduction (notably via the Science Based Targets initiative)

- 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

other description

Phitrust has a initiated shareholder engagement strategy in France aiming at encouraging companies to reduce their GHG emissions, notably via the Science Based Targets initiative.

- None of the above

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
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets			

SG 14.7 CC	Describe in further detail the key targets.
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Targettype	Time Frame	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2 years	Committed companies to Science Based Targets initiative (SBTi)	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2030 horizon	Companies with Targets Set (SBTi)	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2 - 4 years	Companies research methodologies in order to join the Science Based Targets initiative (SBTi)	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	Each year	Companies a part of the CDP A-List	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2 years	Companies unwilling to answer the CDP questionnaire	

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

Please describe

Phitrust Active Investors Europe mutual fund uses data from CDP (Carbon Disclosure Project) in order to select securities in which to invest based on the CDP A-List, but also those companies who have made considerable effort during the last 3-5 years, thus improving their grade and transparency in their reporting.

Scientific GHG (green house gas) emissions reduction targets are set by companies listed on the CAC40 index who are committed to the Science Based Targets initiative. Companies set the targets themselves are the experts of the SBTi approve these targets after a thorough review and analysis of their methodologies. Targets should not be too easily achievable and on the other hand, should not be over-ambitious. Phitrust urges french companies who are not yet comitted to the Science Based Targets initiative, to join or to take into consideration the construction of a methodology that will lead to the

achievement of a climate change scenario compatible with the United Nation's 2 degrees scenario.

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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- Yes
- 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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10

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
--	------

- Energy efficiency / Clean technology

	Asset class invested
--	----------------------

- Listed equity

	% of AUM
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10

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Cash

Brief description and measures of investment

Via our fund, Phitrust Active Investors Europe, we invest in clean-tech businesses such as, energy efficiency, clean technology renewable energies. Such companies are for example, LEGRAND, SCHNEIDER ELECTRIC, and REXEL. We are also invest in SAINT-GOBAIN, which specializes in construction materials, such as high-tech glass which can improve the energy efficiency of old and new buildings.

- Renewable energy

Asset class invested

- Listed equity

% of AUM

10

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Cash

Brief description and measures of investment

Via our fund, Phitrust Active Investors Europe, we invest in clean-tech businesses such as renewable energies. We are, for example, invested in ENGIE, EDP, IBERDROLA, and ENDESA.

- Green buildings

Asset class invested

- Listed equity

% of AUM

10

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

% of AUM

1

- Cash

Brief description and measures of investment

Via our fund, Phitrust Active Investors Europe, we invest in clean-tech businesses such as green buildings and commercial spaces. We are invest in Unibail-Rodamco-Westfield, which is attached to building and developping carbon neutral shopping centers and contributes to developping Smart-cities. We are also invest in SAINT-GOBAIN, which specializes in construction materials, such as high-tech glass which can improve the energy efficiency of old and new buildings.

Our fund Phitrust Active Investors France is also invested in BOUYGUES, SAINT-GOBAIN and VINCI. All three companies are implicated in the major project concerning LE GRAND PARIS, in order to make the region around the city of Paris more accessible by public transportation, in and out of the city, and with access to both airports. All around "big Paris", many green buildings and eco-districts/neighbourhood.

- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity

% of AUM

1

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

% of AUM

1

- Cash

Brief description and measures of investment

We are invested in Danone, which develops sustainable agriculture practices. Phitrust Partenaires, our Private Equity fund is also invested in LA LAITERIE DU BERGER in Senegal, developing sustainable farming for local farmers in Senegal in order to promote circular and local economy practices.

- Microfinance

Asset class invested

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

% of AUM

1

- Cash

Brief description and measures of investment

Phitrust Partenaires, our Private Equity fund is also invested in various microfinance funds such as MICROFINANCE SOLIDAIRE and ENTREPRENEURS DU MONDE in France. Phitrust Partenaires works closely with the Microfinance institutions such as ADIE in France, and is invested in PER MICRO in Italie. Phitrust Partenaires has also invested in the fund INVESTISSEURS ET PARTENAIRES (I&P) which helps social entrepreneurs in Africa to develop their projects in the long term by providing financial and educational support.

- SME financing

Asset class invested

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

% of AUM

1

- Cash

Brief description and measures of investment

Phitrust Partenaires is specialised in financing SMEs developing social and environmental impact activities in France and Europe, but also in Africa via the fund I&P Développement.

- Social enterprise / community investing

Asset class invested

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

% of AUM

1

- Cash

Brief description and measures of investment

Phitrust Partenaires is specialised in financing SMEs developing social and environmental impact activities with a special focus on local economies, job creation and circular economy.

- Affordable housing

Asset class invested

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

% of AUM

1

- Cash

Brief description and measures of investment

Phitrust Partenaires is specialised in financing SMEs developing social and environmental impact activities with a special focus on local economies, job creation and circular economy. One of the portfolio's companies is CHENELET and FONCIERE CHENELET, which is specialised in the construction of high-quality wood houses (green buildings) for low income populations in France.

- Education
- Global health
- Water

Asset class invested

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

% of AUM

1

- Cash

Brief description and measures of investment

Phitrust Partenaires is specialised in financing SMEs developing social and environmental impact activities with a special focus on local economies, job creation and circular economy. One of the portfolio's companies is SWISS FRESH WATER, specialised in water pumps for local populations in Africa, who do not have access to clean and sanitary drinking and cooking water.

- Other area, specify

No