



Discretionary Mandate		Reason for Interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input checked="" type="checkbox"/> To engage through ESG disclosure <input type="checkbox"/> Other specify	
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other specify	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other specify	

RI TRANSPARENCY REPORT

2020

La Financière Responsable

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 reporting period specified above. 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.

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.

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OO 01.1 Select the services and funds you offer		
Select the services and funds you offer	% of asset under management (AUM) in ranges	
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	
Other	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	<div style="border: 1px solid black; padding: 5px;"> Please specify Advisory </div>
Total 100%		

OO 02.1 Select the location of your organisation's headquarters.	
France	
OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).	
<input checked="" type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10	
OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).	
10	
OO 02.4 Additional information. [Optional]	
Our 4 portfolio managers also are ESG analysts.	

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.	
<input type="radio"/> Yes <input checked="" type="radio"/> No	
OO 03.3 Additional information. [Optional]	
We don't have subsidiaries. We collaborate with Mapfre AM which owns 25% of our capital.	

OO 04.1 Indicate the year end date for your reporting year.	
31/12/2019	
OO 04.2 Indicate your total AUM at the end of your reporting year.	
Total AUM	
286,176,005 EUR	
315452182 USD	
OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year	

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5 Additional information. [Optional]

We share with Mapfre AM management of funds, by the way we just define the ESG eligibility of securities to the fund.

OO 05 Mandatory to Report, Voluntary to Disclose

Gateway

General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	91	0
Fixed income	5	3
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	1	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06 Mandatory

Descriptive

General

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

- as percentage breakdown
- as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

La Financière Responsable directly manages the entire portfolio of all these funds, with the exception of Mapfre Capital Responsible. Indeed, this fund is managed jointly with our partner Mapfre. It is a diversified fund in which La Financière Responsable manages the ESG eligibility of issuers of corporate bonds, manages the equity pocket. Bond financial management is carried out by Mapfre.

OO 07 Mandatory to Report, Voluntary to Disclose

Gateway

General

OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	0	SSA
	8.9	Corporate (financial)
	91.1	Corporate (non-financial)
	0	Securitized
Externally managed	100	SSA
	0	Corporate (financial)
	0	Corporate (non-financial)
	0	Securitized

OO 08 Mandatory to Report, Voluntary to Disclose Peering General

OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[b] Fixed income - SSA	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%

OO 08.2 Additional information. [Optional]

La Financière Responsable directly manages the entire equity pocket of Mapfre Capital Responsable. Indeed, this fund is managed jointly with our partner Mapfre. It is a diversified fund in which La Financière Responsable manages the ESG eligibility of issuers of corporate bonds, govies ESG eligibility is carried by Mapfre. Bond financial management is carried out by Mapfre.

OO 09 Mandatory Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

100	Developed Markets
0	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 09.2 Additional information. [Optional]

La Financiere Responsable (LFR) is an asset manager, specialized in the selection of european listed stocks, according to its specific method of management : the Integral Value Approach IVA®. La Financiere Responsable manages open-ended and semi-closed funds for institutional investors and intermediated private investors.

This discretionary management method aims at selecting values after a detailed analysis of, successively :

- 1 . the business and strategy of the underlying company, (strategy analysis based on Michael E. Porter's works)
- 2 . the implementation of this strategy and the company's real practices with all its stakeholders (extra-financial analysis)
- 3 . the financial profile of the company and its stock valuation on the markets (financial and valuation analysis)

Because of its attention to companies' strategy and business development potential, this method concentrates LFR fund managers towards "growth" stocks. The Integral Value Approach IVA® is a SRI (Socially Responsible Investment) management method, because of the integration of non-financial data, during the stock analysis process, even before its financial review.

If the investment process of La Financiere Responsable is mainly based on the selection of growth stocks, the fund management team also relies on a macroeconomic diagnosis, established upstream by our economist E. Lechypre, and the Chief Economist of MAPFRE, Alberto Matellan to identify global development trends (top down analysis).

Ultimately, the objective of La Financiere Responsable is to obtain in the long run a good financial performance for investors, by investing in companies managed and organized to:

- develop a full, balanced and sustainable growth, allowing all stakeholders (staff, environment, customers, suppliers, civil society and shareholders) to

- benefit from the economic growth.
- have a better resilience to the time-to-time shocks of the real economy.
- LFR's investment strategy is intended for the following investors :
- Institutional investors
 - Banks and financial companies, for their proprietary accounts or for their clientele.
 - HNW individuals through their private managers or IFAs
 - Corporates
 - Employees saving schemes.

La Financiere Responsable has also benefited each year since 2010 from a research tax credit from the French Ministry of Education and Research. For the last review in november 2018, the SRI label supported by the French public authorities was awarded to all La Financière Responsable's funds. We remind that in 2016 La Financiere Responsable was the first independent asset manager to have its funds awarded this State label. In December 2017, La Financière Responsable won the French state-backed award – the CSR Challenge Trophy for the Responsible Finance (Trophée RSE pour la Finance Responsable) – for its socially responsible investment approach. In 2019, its 3 directly managed funds still benefited the SRI Label.

OO 10	Mandatory	Gateway	General
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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.

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 SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with SSA bond issuers 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.

This question only concerns our diversified fund Mapfre Capital Responsible, for which we are not legally the management company, Mapfre is the management company. On the bond pocket, we only ensure the ESG eligibility of corporate bonds as a fund advisor, and do not intervene in the management of the fund. Eligible bonds follow the same analysis process as usual. On our behalf, for our other funds, we carry out dialogue activities if necessary. Regarding Mapfre Capital Responsible, this theme is the responsibility of Mapfre.

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.

This question only concerns our diversified fund Mapfre Capital Responsible, for which we are not legally the management company, Mapfre is the management company. On the bond pocket, we only ensure the ESG eligibility of corporate bonds as a fund advisor, and do not intervene in the management of the fund. Eligible bonds follow the same analysis process as usual. On our behalf, for our other funds, we carry out dialogue activities if necessary. Regarding Mapfre Capital Responsible, this theme is the responsibility of Mapfre.

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.

This question only concerns our diversified fund Mapfre Capital Responsible, for which we are not legally the management company, Mapfre is the management company. On the bond pocket, we only ensure the ESG eligibility of corporate bonds as a fund advisor, and do not intervene in the management of the fund. Eligible bonds follow the same analysis process as usual. On our behalf, for our other funds, we carry out dialogue activities if necessary. Regarding Mapfre Capital Responsible, this theme is the responsibility of Mapfre.

OO 11	Mandatory	Gateway	General
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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 - 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.

Inclusive finance

We address ESG incorporation.

We do not do ESG incorporation.

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Fixed income - SSA	Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

La Financière Responsable is a management company specializing in the selection of shares of listed European companies. To do this, it has developed an original management method: the Integral Value Approach IVA®. Thus, it manages open funds or management mandates for institutional investors and private investors.

This discretionary management method aims to select issuers after a detailed analysis which follows the following steps:

1. Analysis of the business and strategy of the company considered according to the work of Michael E. Porter, Harvard University.
2. The implementation of this strategy and the actual practices of the company vis-à-vis all of its stakeholders. This represents extra-financial analysis.
3. The financial profile of the company and its market valuation. This is the company's financial and market analysis.

Responsible Financial is particularly attentive to the strategy of companies as well as to the development potential of their business. Thus, it is placed on growth companies.

The Integral Value Approach IVA® is a management method that is part of a Socially Responsible Investment approach by integrating extra-financial data into the whole analysis before even the financial analysis.

If La Financière Responsable's investment process is mainly focused on the selection of growth companies, the management team relies on macroeconomic work carried out by two economists: Alberto Matellan, chief economist at Mapfre and Emmanuel Lechypre economist- columnist on BFM TV. Both identify a top-down approach for future global trends.

Finally, La Financière Responsable's objective is to obtain good long-term financial performance for its investors by choosing companies that:

- develop balanced and sustainable growth allowing all of its stakeholders to benefit from it: employee, environment, consumers, civil society, shareholders, suppliers, etc.
- have better resilience in the face of different economic hazards.

Companies are systematically excluded if they have:

- had direct and indirect impacts on the environment that were not compatible with the challenges of sustainable development.
- direct and indirect links with activities related to cluster munitions and anti-personnel mines. This is an obligation for all French management companies.
- been involved in controversies related to non-compliance with Human Rights and related international conventions.
- practiced layoffs without accompaniment beyond legal requirements in the last three years.
- refused to communicate financial and / or extra-financial data.

To this management method is added the maintenance of an internal database "the Ecosocial Footprint" which has followed for more than 10 years the extra-financial data of more than 206 companies that we interview each year on 145 indicators. It allows us to follow the companies in our portfolios as well as many others who are not necessarily eligible. This database is updated every year thanks to the work of analysts who solicit companies for more information.

The exclusion rate from our LFR Euro Développement Durable and LFR Actions Solidaires funds is almost 25%.

For our LFR Responsible Inclusion fund, these exclusions are added to this:

- refusal to communicate data related to disability.

This LFR Inclusion Responsable fund is also linked to a proprietary database (Inclusion Indicators Database 2ID) which is made up of extra-financial data obtained by means of an internally developed question that we then transmit to companies. This questionnaire focuses on 7 themes: quantitative data, formalization of the disability policy, adaptation of premises, recruitment and integration, retention of people with disabilities, specific initiatives or support for inclusion programs, operations reserved for the protected sector. These 7 pillars form the questionnaire of almost 70 questions and allow La Financière Responsable to maintain a unique and qualitative database on the quality of companies with regard to the inclusion of people with disabilities. For us, the most inclusive companies are those that know how to enrich themselves from each other's differences, to be more innovative and better able to meet the challenges of tomorrow. This fund has an investment universe of 259 stocks and represents all of the companies interviewed. In terms of the quality of the responses, the final exclusion rate from the fund is almost 72% to select 26 issuers.

All of our portfolios are subject to a long-term investment horizon. By promoting investment in companies that meet the various challenges outlined above, we consider that the transition to a more sustainable and inclusive economy is at the heart of our management process.

OO 11.5 For your externally managed pooled funds, describe any mechanisms in place to set expectations as part of the appointment or commitment process.

This question only concerns our diversified fund Mapfre Capital Responsible, for which we are not legally the management company, Mapfre is the management company.

On the bond pocket, we only ensure the ESG eligibility of corporate bonds (declared under external management) as a fund advisor, and do not intervene in the management of the fund. Eligible bonds follow the same analysis process as usual. On our behalf, for our other funds, we carry out dialogue activities if necessary. Regarding Mapfre Capital Responsible, this theme is the responsibility of Mapfre. Nevertheless, we manage the equity pocket of this fund according to our usual process.

OO 12	Mandatory	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	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Listed Equity incorporation	
<input checked="" type="checkbox"/>	Listed Equity incorporation
Direct - Listed Equity active ownership	
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
Direct - Fixed Income	
<input type="checkbox"/>	Fixed income - Corporate (financial)
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
Direct - Other asset classes with dedicated modules	
<input type="checkbox"/>	Inclusive Finance
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO LE 01 Mandatory to Report, Voluntary to Disclose Gateway General

OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

0

Passive	0
Active - quantitative (quant)	100
Active - fundamental and active - other	

OO FI 01 Mandatory to Report, Voluntary to Disclose Gateway General

OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Corporate (financial)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
Corporate (non-financial)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100

OO FI 03 Mandatory Descriptive General

OO FI 03.3 Additional information. [Optional]
N/A

OO SAM 01 Mandatory to Report, Voluntary to Disclose Gateway General

OO SAM 01.1 Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.

Fixed income - SSA	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other

OO Checks Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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.

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 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 type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> 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.

The Integral Value Approach IVA® is a SRI (Socially Responsible Investment) management method, because of the integration of non-financial data, during the stock analysis process, even before its financial review.

La Financiere Responsable investigates a new SRI approach, based on strong convictions, with no benchmark constraints nor SRI rankings, in which extra-financial criteria contribute to a better knowledge and understanding of the real underlying company.

Ultimately, the objective of La Financiere Responsable is to obtain a good financial performance for the investors, by investing in companies managed and organized to:

- develop a full, balanced and sustainable growth, allowing all stakeholders (staff, environment, customers, suppliers, civil society and shareholders) to benefit from the economic growth.
- have a better resilience to the time-to-time shocks of the real economy.

Companies are excluded if :

- they are directly linked with cluster bombs and anti-personnel landmines activities
- they do not respect human rights and international conventions
- they practice redundancies without extra-lawful or voluntary supporting measures over the past three years
- they refuse to communicate their financial and extrafinancial data

The exclusion rate from our LFR Euro Développement Durable and LFR Actions Solidaires funds is almost 25%.

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]

Not applicable, all of our management is SRI. Thus, our entire process applies to all of our assets. There are no variations or exceptions in its application.

No

SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation’s investment time horizon.

Yes

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

We don't have climate, carbon funds. This is not a specific theme in itself. We refer to research work. We are particularly careful to not degrade the carbon footprint of the portfolio. We have tools for monitoring the portfolio's carbon footprint, etc.

No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?		
<input checked="" type="radio"/> Yes			
<table border="1"> <tr> <td>Describe the associated timescales linked to these risks and opportunities.</td> </tr> <tr> <td> <p>We have not developed a formalized policy on this topic, yet. Whereas, we have developed an original investment process. Thus, in our integral analysis carried out internally, we have set up a monthly investment committee which allows us to decide on the eligibility or not of a security in our portfolios. In fact, we are sensitive to ESG issues. We have incorporated carbon risk into our thinking as being the most important in the short term. Thus, it is not uncommon to decide not to invest in a company with too high GHG emissions or which generate a too large increase of the portfolio carbon footprint.</p> </td> </tr> </table>		Describe the associated timescales linked to these risks and opportunities.	<p>We have not developed a formalized policy on this topic, yet. Whereas, we have developed an original investment process. Thus, in our integral analysis carried out internally, we have set up a monthly investment committee which allows us to decide on the eligibility or not of a security in our portfolios. In fact, we are sensitive to ESG issues. We have incorporated carbon risk into our thinking as being the most important in the short term. Thus, it is not uncommon to decide not to invest in a company with too high GHG emissions or which generate a too large increase of the portfolio carbon footprint.</p>
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<input type="radio"/> No			
SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?		
<input type="radio"/> Yes <input checked="" type="radio"/> No			
<table border="1"> <tr> <td>Explain the rationale</td> </tr> <tr> <td> <p>This topic is currently being considered, regarding our size and our range of funds.</p> </td> </tr> </table>		Explain the rationale	<p>This topic is currently being considered, regarding our size and our range of funds.</p>
Explain the rationale			
<p>This topic is currently being considered, regarding our size and our range of funds.</p>			
SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.		
<input checked="" type="radio"/> Yes			
<table border="1"> <tr> <td>Describe</td> </tr> <tr> <td> <p>we have developed an original investment process. Thus, in our integral analysis carried out internally, we have set up a monthly investment committee which allows us to decide on the eligibility or not of a security in our portfolios. In fact, we are sensitive to ESG issues. We have incorporated carbon risk into our thinking as being the most important in the short term. Thus, it is not uncommon to decide not to invest in a company with too high GHG emissions or which generate a too large increase of the portfolio carbon footprint.</p> </td> </tr> </table>		Describe	<p>we have developed an original investment process. Thus, in our integral analysis carried out internally, we have set up a monthly investment committee which allows us to decide on the eligibility or not of a security in our portfolios. In fact, we are sensitive to ESG issues. We have incorporated carbon risk into our thinking as being the most important in the short term. Thus, it is not uncommon to decide not to invest in a company with too high GHG emissions or which generate a too large increase of the portfolio carbon footprint.</p>
Describe			
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<input type="radio"/> No			
SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.		
<input type="checkbox"/> Public PRI Climate Transparency Report <input type="checkbox"/> Annual financial filings <input type="checkbox"/> Regular client reporting <input type="checkbox"/> Member communications <input type="checkbox"/> Other <input checked="" type="checkbox"/> We currently do not publish TCFD disclosures			

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.		
<input checked="" type="checkbox"/> Policy setting out your overall approach			
<table border="1"> <tr> <td>URL/Attachment</td> </tr> <tr> <td> <input checked="" type="checkbox"/> URL http://www.la-financiere-responsable.fr/pourquoi-sommes-nous-investisseur-responsable/ <input type="checkbox"/> Attachment (will be made public) </td> </tr> </table>		URL/Attachment	<input checked="" type="checkbox"/> URL http://www.la-financiere-responsable.fr/pourquoi-sommes-nous-investisseur-responsable/ <input type="checkbox"/> Attachment (will be made public)
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<input checked="" type="checkbox"/> Screening / exclusions policy			
<table border="1"> <tr> <td>URL/Attachment</td> </tr> <tr> <td> <input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/gestion-integrale-iva-processus-dinvestissement/ <input type="checkbox"/> Attachment (will be made public) </td> </tr> </table>		URL/Attachment	<input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/gestion-integrale-iva-processus-dinvestissement/ <input type="checkbox"/> Attachment (will be made public)
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<input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/gestion-integrale-iva-processus-dinvestissement/ <input type="checkbox"/> Attachment (will be made public)			
<input checked="" type="checkbox"/> Engagement policy			
<table border="1"> <tr> <td>URL/Attachment</td> </tr> <tr> <td> <input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/wp-content/uploads/Politique-dengagement-2018.pdf <input type="checkbox"/> Attachment (will be made public) </td> </tr> </table>		URL/Attachment	<input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/wp-content/uploads/Politique-dengagement-2018.pdf <input type="checkbox"/> Attachment (will be made public)
URL/Attachment			
<input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/wp-content/uploads/Politique-dengagement-2018.pdf <input type="checkbox"/> Attachment (will be made public)			
<input checked="" type="checkbox"/> (Proxy) voting policy			
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URL/Attachment			
<input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/wp-content/uploads/Politique-de-vote.pdf <input type="checkbox"/> 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
<input checked="" type="checkbox"/> URL http://www.la-financiere-responsable.fr/gestion-integrale-iva-quelques-explications/
<input type="checkbox"/> Attachment

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

URL/Attachment
<input checked="" type="checkbox"/> URL http://www.la-financiere-responsable.fr/la-recherche-extra-financiere/
<input type="checkbox"/> Attachment

Time horizon of your investment

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/wp-content/uploads/Fiche-produit-AS.pdf
<input type="checkbox"/> Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/wp-content/uploads/Code-Transparence-LFR-AS.pdf
<input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL http://www.la-financiere-responsable.fr/gestion-integrale-iva-quelques-explications/
<input type="checkbox"/> Attachment

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL http://www.la-financiere-responsable.fr/la-recherche-extra-financiere/
<input checked="" type="checkbox"/> Attachment Rapport-dengagement-de-lexercice--.pdf

Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/wp-content/uploads/Article-173-2018-LFR.pdf
<input type="checkbox"/> Attachment

Climate change

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.la-financiere-responsable.fr/wp-content/uploads/Reporting_EDD_I.pdf
<input type="checkbox"/> Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

At La Financiere Responsable (LFR), our conviction is that the mid-term financial performance is based on the growth of the real economy: that is to say on business growth.

Business growth is in the quality of management, which must optimize production factors, both financial and non-financial, in order to consistently implement the company's strategy. Thus, the quality of a company is not solely a matter of financial results (the result), but there is a need for assessing the quality of its strategy and consistency of its implementation, through the clues revealed by extra-financial indicator analysis.

The investment philosophy of LFR is therefore based on the assessment of the full quality - not only financial - of the underlying companies, guaranteeing a sustainable growth potential. The LFR fund managers/analysts are primarily "business experts" and conviction fund managers.

This discretionary management method aims at selecting stocks after a detailed analysis following the steps below :

- 1. the business and strategy of the underlying company (strategic analysis based on Michael E. Porter works)
- 2. the implementation of this strategy and the company's practices toward all its stakeholders (extra-financial analysis)
- 3. the financial profile of the company and its stock valuation on the markets (financial and valuation analysis)

Due to its attention to companies' strategy and business development potential, this method concentrates the stock selection of LFR fund managers towards "growth" securities.

The Integral Value Approach IVA® is a SRI (Socially Responsible Investment) management method, because of the integration of non-financial data, during the stock selection process, even before its financial review.

If the investment process of La Financiere Responsable is mainly based on the selection of growth stocks, the fund management team also relies on a macroeconomic diagnosis, established upstream by our economist E. Lechypre and the chief economist of MAPFRE, Alberto Matellan, to identify global growth trends. (top down analysis)

LFR's investment strategy is mainly intended for the following customers: Institutional investors, banks and financial companies (for their own accounts or for their customers), HNW individuals through their private managers or IFAs, companies, employees savings schemes

La Financiere Responsable's method distinguishes itself by a large extra-financial data collection, conducted by LFR's fund managers, directly from companies, and by an intensive research work. Thanks to its detailed knowledge, La Financiere Responsable is able to account for extra-financial impacts and concrete practices of companies selected in the portfolio. This research is summarized in the "Ecosocial Footprint" (Empreinte Ecosociale®) annual report and available to clients. LFR's accountability on investments is a strong key differentiator.

SG 03	Mandatory	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

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

LFR's policy of management of conflict of interest is available on its website :

<http://www.la-financiere-responsible.fr/wp-content/uploads/Prevention-gestion-conflits-interets.pdf>

No

SG 04	Voluntary	Descriptive	General
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SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

Yes

No

SG 04.2 Describe your process on managing incidents

When an event or information occurs that could ask question about a portfolio company, the analyst in charge of monitoring the company may, with the agreement of the management team manager, place the value "under surveillance". This statute will then be subject to ratification by the following monthly Investment Committee. The monitoring deadline allows the managing analyst to contact the company to obtain information and confirm or refute the extra-financial typology of the company. The deadline cannot exceed six months, its extension or its lifting has to be made by a decision of the Investment Committee. During this period, the managers are not authorized to increase the position in the portfolio; they can only maintain or reduce it. If the monitoring of a company is followed by the deterioration of its extra-financial typology and implies its exclusion (SRI statutes "not concerned", "dilettante" or "communicating"), the maximum period of presence of the value in the funds, before total divestment, cannot exceed three months unless otherwise duly motivated by the Investment Committee.

SG 05	Mandatory	Gateway/Core Assessed	General
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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

SG 05.2 Additional information. [Optional]

La Financière Responsable's management reviews its objectives twice a year.

SG 06	Voluntary	Descriptive	General
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SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

Provide training on ESG incorporation

Key performance indicator

Drafting of explanatory notes on our exclusion criteria and on the ESG issue of landmines and cluster munitions.

Progress achieved

Engagement with companies is formalized.

- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation

Key performance indicator
Formalization and publication of La Financière Responsable's engagement policy
Progress achieved
Disclosure of the policy and the engagement report

- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator
engagement actions with companies
Progress achieved
Please find our engagement report here : https://www.la-financiere-responsable.fr/wp-content/uploads/Rapport-dengagement-delexercice-2018-.pdf

- Improved ESG incorporation into investment decision making processes

Key performance indicator
Topics covered: fossil and renewable energies, landmines and cluster munitions
Progress achieved
We publish different articles about these subjects on our website.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors

Key performance indicator
The work of the investment committee on fossil fuels, carbon intensity and GHG emission thresholds
Progress achieved
Refusal to invest in companies with a carbon intensity too high compared to turnover or EBITDA.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics

Key performance indicator
Our SRI typology defines 6 categories, 3 of them are allowed to be invested in.
Progress achieved
Our SRI typology defines 6 categories, 3 of them are allowed to be invested in. By the way, we make a larger part of the portfolio composed of best companies according to this typology. Please find more information on our monthly report available on our website.

- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator
Finansol, French CIF, SRI label

- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients

Other, specify (1)

other description (1)
Complete our fund range
Key performance indicator
Social Impact
Progress achieved
In July 2019, we launched the LFR Inclusion Responsible fund which selects companies most involved in the inclusion of people with disabilities. The investment process for this fund has been previously described.

Other, specify (2)

other description (2)
Inclusive finance
Key performance indicator
Funding activities of the solidarity-based economy
Progress achieved
We also continued to finance businesses in the Social and Solidarity based- Economy through our LFR Actions Solidaires fund.

Other, specify (3)

other description (3)
Develop the retail branch of the SRI
Key performance indicator
Increase of our AUM
Progress achieved
Finally, we are actively developing the retail sector of our investments through our partnership with Olifan, which works with Wealth Management Advisor to offer our funds to people.

None of the above

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

Board members or trustees

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Internal Roles (triggers other options)

Select from the below internal roles

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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

chief compliance officer

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Portfolio managers

Investment analysts

Dedicated responsible investment staff

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Investor relations

- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Mr. O. Johanet is President while Mr. S. Prévost is CEO and CIO of LFR. He is director of management as well as responsible for SRI and financial research and analysis.

Regularly, Mr. Johanet and Mr. Prévost report to the governance council on various points. The Governance Council is made up of qualified personalities from the world of French asset management as well as representatives of institutional investors.

Mr. Jean-Michel Lasson is Administration and Financial Director as well as Chief Compliance Officer and is present on each of the investment committees. It is informed of LFR investment decisions and can monitor compliance with the ESG implementation policy.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

5

SG 07 CC	Mandatory to Report, Voluntary to Disclose	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.

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

Other Chief-level staff or heads of departments

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

Dedicated responsible investment staff

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

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

The director of management chairs the investment committee, which decides on the eligibility of a company based on its carbon impact, ESG analysis that is carried out internally, its activities. The managing director is also a member of the management committee. The committee meets weekly to discuss various issues facing La Financière Responsable. It makes decisions in terms of orientation, positioning, choices and initiatives. ESG subjects are therefore tackled.

SG 07.8 CC Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Additional Assessed	General
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SG 08.1 Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process

<input checked="" type="checkbox"/>	Variable pay linked to responsible investment performance
<input type="checkbox"/>	None of the above
SG 08.1b	RI in personal development and/or training plan
<input type="checkbox"/>	Responsible investment included in personal development and/or training plan
<input checked="" type="checkbox"/>	None of the above
Other C-level staff or head of department	
SG 08.1a	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/>	Responsible investment KPIs and/or goals included in objectives
<input type="checkbox"/>	Responsible investment included in appraisal process
<input type="checkbox"/>	Variable pay linked to responsible investment performance
<input type="checkbox"/>	None of the above
SG 08.1b	RI in personal development and/or training plan
<input type="checkbox"/>	Responsible investment included in personal development and/or training plan
<input checked="" type="checkbox"/>	None of the above
Dedicated responsible investment staff	
SG 08.1a	RI in objectives, appraisal and/or reward
<input type="checkbox"/>	Responsible investment KPIs and/or goals included in objectives
<input type="checkbox"/>	Responsible investment included in appraisal process
<input checked="" type="checkbox"/>	Variable pay linked to responsible investment performance
<input type="checkbox"/>	None of the above
SG 08.1b	RI in personal development and/or training plan
<input type="checkbox"/>	Responsible investment included in personal development and/or training plan
<input checked="" type="checkbox"/>	None of the above

SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Team members receive variable compensation when the company's annual results are positive. This policy promotes the involvement and stability of employees and society by aligning everyone's interests with the customer. Our investment activity has an SRI nature at its core, therefore this variable remuneration also rewards the choice of responsible and efficient companies in our portfolios. Each year, as part of internal ESG research, LFR benefits from a Research Tax Credit. The teams are therefore constantly looking for SRI-related development. The Responsible Financial also has operational procedures in the fight against money laundering and the founding of terrorism. It provides training for its employees on this topic.

SG 09 **Mandatory** **Core Assessed** **PRI 4,5**

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.

<input checked="" type="checkbox"/>	Principles for Responsible Investment
	Your organisation's role in the initiative during the reporting period (see definitions)
	Advanced
<input type="checkbox"/>	Asian Corporate Governance Association
<input type="checkbox"/>	Australian Council of Superannuation Investors
<input type="checkbox"/>	AVCA: Sustainability Committee
<input type="checkbox"/>	France Invest – La Commission ESG
<input type="checkbox"/>	BVCA – Responsible Investment Advisory Board
<input checked="" type="checkbox"/>	CDP Climate Change
	Your organisation's role in the initiative during the reporting period (see definitions)
	Moderate
<input checked="" type="checkbox"/>	CDP Forests
	Your organisation's role in the initiative during the reporting period (see definitions)
	Moderate
<input checked="" type="checkbox"/>	CDP Water
	Your organisation's role in the initiative during the reporting period (see definitions)
	Moderate
<input type="checkbox"/>	CFA Institute Centre for Financial Market Integrity
<input type="checkbox"/>	Climate Action 100+

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- 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 Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Forum pour l'Investissement Responsable (FIR) - French SIF + Finance For Tomorrow

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

- 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
- Other collaborative organisation/initiative, specify

Commission ISR de l'Association Française de Gestion (AFG)

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Active participation in workshop and working groups

- Other collaborative organisation/initiative, specify
- Commission Immatérielle et ESG de la Société Française des Analystes Financiers (SFAF)

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate

- Other collaborative organisation/initiative, specify
- Paris Europlace for ESG subjects

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced

- Other collaborative organisation/initiative, specify
- Finansol

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.
3%

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
<input checked="" type="checkbox"/>	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.)

Description
Training of our partner, Olifan, network

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description
Participation in the MSC Finance course (Specialization ESG) of the Kedge Business School: Responsible management skill Participation in research work on ESG and SRI with the University of Siena, Italy.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
LFR regularly organizes events, conferences, meetings on ESG subjects: Presentation in June 2019 on our LFR Responsible Inclusion fund and its SRI strategy. Presentation at the Spanish Embassy in Paris in December with Mapfre, to launch LFR Inclusion Responsible and its twin Mapfre Inclusion Responsible. Our CEO speaks, once a month, in a French TV program on BFM Business about RI.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- 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.)

Description
AMF, AFG, FIR questionnaires,

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Wrote and published articles on responsible investment in the media

Description
Publication of one article per month on Club Patrimoine (news from our entity, SRI, ESG issues) and the blog of our website: Why we are not

investing in Total, news on the companies in our funds, information on certain of our extra-financial indicators

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- 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 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes
- No

Please explain

La Financière Responsable is fully committed to a responsible investment approach and has adopted an investment approach and process that reflect this commitment. We regularly participate in events. However, this year, it was not possible to participate in dialogues, individually or collectively, with public decision-makers.

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1 Indicate whether your organisation uses investment consultants.

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

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

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

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

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis

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

SG 14.5 Additional information [Optional]

Our investment process includes a three fold analysis. One of them is the ESG one. This analysis aims to validate the company's strategy identified and the associated risks. First and foremost, our analysis has 4 exclusion criteria: Human rights violations, mass lay-offs without any benefits, direct or indirect activity related to cluster bombs and landmines and lack of information on ESG. Then our analysis will go deeper into Social, Environmental and Governance risks and opportunities.

For each company of its portfolios, LFR makes a yearly update of ESG issues. It allows LFR to identify whether the company's strategy is still well implemented and that no risks might appear. In addition, LFR monitors the companies' newsflow in real time. It allows LFR to react quickly if an ESG risk or controversy shows up.

SG 14 CC	Voluntary		General
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Private

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

Yes

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

8%

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing

Asset class invested

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

0.23Percentage of AUM (+/-5%) per asset class invested in the area

Brief description and measures of investment

Our LFR Actions Solidaires fund includes a portion of its investment which is oriented towards the social and solidarity economy through the provision of capital from Habitat et Humanisme, SIDI and France Active. Thus, these investments aim to provide support for structures for the housing of precarious people, for projects in developed and developing countries and thus strengthen economic development and job creation.

- Affordable housing
- Education
- Global health
- Water
- Other area, specify

Social inclusion

Asset class invested	
<input checked="" type="checkbox"/>	Listed equity 7.6Percentage of AUM (+/-5%) per asset class invested in the area
<input type="checkbox"/>	Fixed income - SSA
<input type="checkbox"/>	Fixed income - Corporate (financial)
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
<input type="checkbox"/>	Inclusive finance
Brief description and measures of investment	
LFR Inclusion Responsable, launched in July 2019, is a certified SRI fund that invests in the most inclusive companies in terms of disability at work. In this sense, the analysis of companies is subject, in addition to our usual process, to the evaluation of a questionnaire that we created and sent to companies in our investment universe.	

No

SG 16	Mandatory	Descriptive	General
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SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (financial)	This kind of bond follows the same ESG analysis (Integral Value Approach) as we make for our other type of investment as we previously describe.
Fixed income - Corporate (non-financial)	This kind of bond follows the same ESG analysis (Integral Value Approach) as we make for our other type of investment as we previously describe.

SG 17	Mandatory	Descriptive	General
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SG 17.1 Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	We remind you that this is the govies portion of Mapfre Capital Responsable managed by Mapfre. Environmental aspects are obtained from the "Environmental Performance Index" developed by Yale University in collaboration with the "World Economic Forum". The social aspects come from the Human Development Index Countries are evaluated according to data concerning the social dimensions of the economy such as education, gender, income, inequality... we take into account its investments in R + D , how regulation encourages institutions, the labor market and the private sector. Transparency is analyzed by measuring citizen participation in the election of leaders, studying political stability and levels of corruption. We also take into account the strategies adopted to prevent and resolve the consequences of an aging population. We assess the respect for the law of all actors in the life of the country (Government, police, citizens ...). To be eligible in the MAPFRE Asset Management SGIIC, SA investment universe, the country score must reach at least 75/100.

SG 18	Voluntary	Descriptive	General
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SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

SG 18.2 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

La Financiere Responsable investigates a new SRI approach, based on strong convictions, with no benchmark constraints nor SRI rankings, in which extra-financial criteria contribute to a better knowledge and of the real underlying company. Thus, the Integral Value Approach IVA® differs from the benchmarked " Best in Class " SRI method.

This is the first time that ESG data and indicators are used and evaluated in coherence with a strategic analysis of companies. This expertise is then integrated in a listed equity investment process.

La Financiere Responsable's main characteristic is an unique method of equity management: the Integral Value Approach IVA®. This method relies on a collection of financial and extra-financial information and on an intensive research. After having being granted by the French Ministry of Education and Research, which had awarded during many years La Financiere Responsable with the status of "Young Innovative Company", this research still provides a research tax credit every year.

The database that has been developed since 10 years allows LFR to develop a unique annual SRI reporting: the 2018 Ecosocial Footprint report summarizes data from 206 companies, surveyed on the basis of 145 extra-financial indicators, since 2006. The 2018 Ecosocial Footprint reports LFR deep knowledge about companies committed to implement a coherent management of all their resources.

In July 2019, we launched our LFR Inclusion Responsable fund, which enabled us to develop a new approach. Indeed, we have developed a questionnaire of more than 60 questions on 7 themes (figures, formalization of the disability policy, adaptation of premises, recruitment and integration, retention of people, specific initiatives or support for inclusion programs, operations reserved for the sheltered sector) which allow us to assess the quality of inclusion of companies towards people with disabilities at work. Thus, we consider these companies to be the most innovative, the richest in diversity and the most capable of responding to the challenges we face. The innovation of this fund lies in the creation of a questionnaire of our initiative following work and interviews with foundations, companies and experts in order to identify the issues. We send this questionnaire of more than 60 questions to more than 200 companies, each year. The responses feed into an internal database: Inclusion Indicators Database (2ID®). Thus, we proceed to the evaluation of the responses and to a classification according to a handicap typology specific to this fund

- and additional to our usual SRI typology.
- No

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Quarterly or more frequently

<https://www.la-financiere-responsable.fr/wp-content/uploads/Reporting-MCR-part-I-0919.pdf>
<https://www.la-financiere-responsable.fr/mcr-mapfre-capital-responsable/>

Listed equity - Engagement

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

- Details on the overall engagement strategy
- Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- Number of engagements undertaken
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Examples of engagement cases
- Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- Details on whether the provided information has been externally assured
- Outcomes that have been achieved from the engagement
- Other information

Annually

<https://www.la-financiere-responsable.fr/wp-content/uploads/Politique-dengagement-2018.pdf>
<https://www.la-financiere-responsable.fr/wp-content/uploads/Rapport-dengagement-de-lexercice-2018-.pdf>

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
<input checked="" type="radio"/> Yes <input type="radio"/> No

Disclosure to public and URL	
Disclosure to public and URL	<input type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input checked="" type="radio"/> Only disclose abstentions and votes against management
Annually	
https://www.la-financiere-responsable.fr/wp-content/uploads/Exercice-politique-de-vote.pdf	

SG Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01.1 Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

- Screening alone (i.e., not combined with any other strategies)
 - Thematic alone (i.e., not combined with any other strategies)
 - Integration alone (i.e., not combined with any other strategies)
 - Screening and integration strategies
- | | |
|---|------|
| Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5% | 100% |
|---|------|
- Thematic and integration strategies
 - Screening and thematic strategies
 - All three strategies combined
 - We do not apply incorporation strategies

LEI 01.3 If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

The criteria for defining the investment universe are:

- **geographic origin: we only select listed companies from the euro zone**
- **macroeconomic trends are reflected by companies: certain subjects of sustainable development help to understand which companies are part of the growth.**
- **the 5 or even 6 exclusion criteria previously described**
- **the selection of growth value established thanks to our process of strategic, ESG and financial analysis of each company. the stock "growth profile", established through our strategic and extra-financial analysis of the underlying business**
- **financial ratio analysis: gearing, debt, capital intensity, profitability**
- **the liquidity of securities on the market**

Finally, the most important criteria for the selection of corporate securities are:

- **a particularly convincing strategy as well as a clear understanding of the company's business and its success factors.**
- **Excellent consistency between the company's extra-financial practices and the company's strategy.**
- **compliance with our exclusion criteria**
- **excellent financial health**

LEI 02.1 Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

- Raw ESG company data
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Company-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Sector-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Country-related analysis or ratings
- Screened stock list
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Other, specify

LEI 02.2	Indicate whether you incentivise brokers to provide ESG research.
<input checked="" type="checkbox"/> Yes	
LEI 02.3	Describe how you incentivise brokers.
By assigning a higher brokerage objective to research houses that develop specific services for ESG.	
<input type="checkbox"/> No	

LEI 03	Voluntary	Additional Assessed	PRI 1
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LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
<input checked="" type="checkbox"/> Engagement	
<input checked="" type="checkbox"/> We have a systematic process to ensure the information is made available.	
<input type="checkbox"/> We occasionally make this information available.	
<input type="checkbox"/> We do not make this information available.	
<input checked="" type="checkbox"/> (Proxy) voting	
<input checked="" type="checkbox"/> We have a systematic process to ensure the information is made available.	
<input type="checkbox"/> We occasionally make this information available.	
<input type="checkbox"/> We do not make this information available.	

LEI 04	Mandatory	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.		
<input checked="" type="checkbox"/> Negative/exclusionary screening			
<input type="checkbox"/> Product			
<input checked="" type="checkbox"/> Activity			
<input type="checkbox"/> Sector			
<input type="checkbox"/> Country/geographic region			
<input checked="" type="checkbox"/> Environmental and social practices and performance			
<input type="checkbox"/> Corporate governance			
<table border="1"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td> Companies are excluded if: <ul style="list-style-type: none"> they are directly or indirectly linked with cluster bombs and landmine activities they practice redundancies without voluntary or extra-lawful supporting measures over the past three years </td> </tr> </tbody> </table>		Description	Companies are excluded if: <ul style="list-style-type: none"> they are directly or indirectly linked with cluster bombs and landmine activities they practice redundancies without voluntary or extra-lawful supporting measures over the past three years
Description			
Companies are excluded if: <ul style="list-style-type: none"> they are directly or indirectly linked with cluster bombs and landmine activities they practice redundancies without voluntary or extra-lawful supporting measures over the past three years 			
<input type="checkbox"/> Positive/best-in-class screening			
<input checked="" type="checkbox"/> Norms-based screening			
<input checked="" type="checkbox"/> UN Global Compact Principles			
<input checked="" type="checkbox"/> The UN Guiding Principles on Business and Human Rights			
<input checked="" type="checkbox"/> International Labour Organization Conventions			
<input type="checkbox"/> United Nations Convention Against Corruption			
<input type="checkbox"/> OECD Guidelines for Multinational Enterprises			
<input type="checkbox"/> Other, specify			
<table border="1"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td> Companies are excluded if : <ul style="list-style-type: none"> they do not respect Human rights and international conventions (Universal Declaration of Human Rights and ILO Conventions) they refuse to communicate on financial or extra-financial datas or issues </td> </tr> </tbody> </table>		Description	Companies are excluded if : <ul style="list-style-type: none"> they do not respect Human rights and international conventions (Universal Declaration of Human Rights and ILO Conventions) they refuse to communicate on financial or extra-financial datas or issues
Description			
Companies are excluded if : <ul style="list-style-type: none"> they do not respect Human rights and international conventions (Universal Declaration of Human Rights and ILO Conventions) they refuse to communicate on financial or extra-financial datas or issues 			

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
<p>Exclusion criteria are permanently applied to our investment universe. The screening is applied after our macroeconomic analysis (step 1 of our investment process) and before analysing the strategy and the financial fundamentals of the company (step 3 and step 4). The exclusion criteria are permanently monitored, and at least reviewed once per year (each investment case in portfolio must be reviewed each year by the portfolio managers).</p> <p>Client are notified of any changes that may occur in our monthly investment policy report. A specific focus on exclusion criteria or ESG criteria is made when necessary.</p>	

LEI 05	Mandatory	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.	
<input checked="" type="checkbox"/> 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.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

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

LEI 06 Voluntary Additional Assessed PRI 1

LEI 06.1 Indicate which processes your organisation uses to ensure fund criteria are not breached.

- Systematic checks are performed to ensure that stocks meet the fund's screening criteria
 - Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria
 - Audits of fund holdings are undertaken regularly by internal audit function
 - Periodic auditing/checking of the organisations RI funds by external party
 - Other; specify
- Eligible investment universe is communicated to the legal external fund auditor who controls its respect twice a year + SRI label audit.
- None of the above

LEI 06.2 If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.

Not applicable, compliance with screening criteria is mandatory and systematic on 100% of the fund's assets. No derogation is possible.

LEI 08 Mandatory Core Assessed PRI 1

LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis	
Environmental	Environmental	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	
Social	Social	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	
Corporate Governance	Corporate Governance	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	

LEI 08.2	Additional information. [Optional]
All our funds are 100% SRI. E,S and G factors are systematically taken into account in all our investments.	

LEI 09	Mandatory	Core Assessed	PRI 1
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LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.
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- 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
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

LEI 09.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.
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- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.4	Indicate how frequently you review internal research that builds your ESG integration strategy.
----------	---

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

LEI 09.5	Describe how ESG information is held and used by your portfolio managers.
----------	---

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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LEI 10.1	Indicate which aspects of investment analysis you integrate material ESG information into.
----------	--

- Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

Security sensitivity and/or scenario analysis

Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

Other; specify

LEI 10.2	Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.
----------	--

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

LEI 10.3	Describe how you integrate ESG information into portfolio weighting.
----------	--

The information and our ESG analysis lead to the filling of our internal database (the Ecosocial Footprint) and to a proprietary SRI typology (leader, good student, and promising: in which we can invest, and dilettante, communicating and not concerned for companies in which we cannot invest. We follow the composition of the portfolio according to the typology. This is also sent to customers regularly in our monthly report. We first favor companies with best practices, then those with good practices.

LEI 10.4	Describe the methods you have used to adjust the income forecast/valuation tool.
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In order to calculate a target price for a company security, we use a method based on a DCF model (well adapted for growth companies) and a valuation comparables sample of companies presenting the same expertise or strategy. The hypothesis of the DCF are based on growth forecasts of the turnover, sales and margin integrating opportunities of sustainable products or services or extra-costs in case of specific ESG risks or constraints (energy efficiency saving programs, investments or costs)...

We also use the inverse DCF for a dynamic valuation of shares: What rates of growth and profitability must the company achieve in order for the expected share price to be reached? What actions must management take in order to attain these objectives and the increase in share price we expect? Can it undertake them?

LEI Checks	Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

- Attachment provided:
- URL provided:
<http://www.la-financiere-responsible.fr/wp-content/uploads/Politique-dengagement-2018.pdf>

LEA 01.3 Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

<https://www.la-financiere-responsible.fr/wp-content/uploads/Politique-de-vote.pdf>

- Other
- None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff

Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2 Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements

No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
---	--

LEA 04.2 Additional information. [Optional]

We publish our engagement policy which includes all of our actions and objectives. Our engagement report lists all of the engagements carried out during the year, the means used, the contacts, themes addressed, etc. This allows LFR to have traceability and to follow up on the dialogue. At LFR, we believe in the value of commitment over time, which reveals a desire to improve in partnership.

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
---	--

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
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LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

LEA 07	Voluntary	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
----------	--

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.
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Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 08	Mandatory	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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LEA 09.1	Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.
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	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	6	20

LEA 09.2 Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input checked="" type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input checked="" type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 10 Voluntary Additional Assessed **PRI 2**

LEA 10.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

LEA 11 Voluntary Descriptive **PRI 2**

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Company leadership issues
Conducted by	Individual / Internal
Objectives	To obtain information from management on the deterioration of the return on equity following recent acquisitions
Scope and Process	We sent emails (10) regarding this request to the IR team.
Outcomes	Divestment

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Labour practices and supply chain management
Conducted by	Individual / Internal
Objectives	To obtain information on downsizing (risk of layoffs without support);
Scope and Process	Novo Nordisk : The company has cut 1,300 jobs, mainly in R&D. After contacting us, the company assured us that these job cuts went through dialogues with the unions, reclassifications also took place. (exchanges by email and telephone)
Outcomes	Increased understanding / information

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Sustainability reporting
Conducted by	Individual / Internal
Objectives	To Obtain missing ESG data
Scope and Process	In its 2018 annual report, Puma deleted large amounts of environmental and social data. We contacted the company for information. The company sent us the missing data for the indicators we wanted. (calls + emails)
Outcomes	Increased understanding / information

Add Example 4

ESG Topic	<input checked="" type="checkbox"/> Labour practices and supply chain management
Conducted by	Individual / Internal
Objectives	To obtain information on downsizing (risk of layoffs without support);
Scope and Process	Iliad : The company has used major layoffs over a relatively short period of time. We contacted the company to obtain information on the reasons for these redundancies as well as the support arrangements. The company's response has not been satisfactory. (emails, letters)
Outcomes	Divestment

Add Example 5

ESG Topic	<input checked="" type="checkbox"/> Aggressive tax planning
Conducted by	Individual / Internal
Objectives	Kering : Get more information on the tax fraud charges (Switzerland)
Scope and Process	After conducting extensive research on the company's tax fraud charges, we are asking the company to find out what has been put in place to prevent such scandals in the future. (letter)
Outcomes	Failed/no outcome

Add Example 6

Add Example 7

Add Example 8

Add Example 9

Add Example 10

LEA 12	Mandatory	Descriptive	PRI 2
LEA 12.1	Indicate how you typically make your (proxy) voting decisions.		
	Approach		
	<input checked="" type="checkbox"/> We use our own research or voting team and make voting decisions without the use of service providers.		
	Based on		
	<input checked="" type="checkbox"/> Our own voting policy <input type="checkbox"/> Our clients' requests or policies <input type="checkbox"/> Other (explain)		
	<input type="checkbox"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions. <input type="checkbox"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="checkbox"/> We hire service providers who make voting decisions on our behalf.		
LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.		
	<p>La Financière Responsable, pursuant to Article 314-100 of the General Regulations of the Autorité des Marchés Financiers (AMF), has established a voting policy, explaining the conditions under which it exercises the voting rights attached to the securities held by the funds for which it provides fully or partially delegated financial management.</p> <p>The complete document is available on the website : https://www.la-financiere-responsable.fr/wp-content/uploads/Politique-de-vote.pdf</p> <p>The principles for the exercise of voting rights for all funds managed by La Financiere Responsable :</p> <ul style="list-style-type: none"> - To exercise the voting rights attached to securities held by funds managed by La Financiere Responsable (fully or by delegation); - To vote for resolution which deal with esg issues integration and encourage the esg reporting implementation at group level - To exercise voting rights to defend the interests of unit holders, and thus vote against any resolution that would limit the interests of minority shareholders. - To study opinion or recommendations made by the Paris Financial Place (voting recommendations of the AFG - Association Française de Gestion) . <p>And in all cases :</p> <ul style="list-style-type: none"> - To do not use approach by type of issuer nor by threshold, but by nature of resolution. 		
LEA 14	Voluntary	Additional Assessed	PRI 2
LEA 14.1	Does your organisation have a securities lending programme?		
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	LEA 14.2 Describe why your organisation does not lend securities.		
	This activity is not part of LFR management policy and practices.		
LEA 15	Mandatory	Descriptive	PRI 2
LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.		
	<input type="checkbox"/> 100% <input type="checkbox"/> 99-75% <input type="checkbox"/> 74-50% <input type="checkbox"/> 49-25% <input type="checkbox"/> 24-1% <input checked="" type="checkbox"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting		
LEA 16	Mandatory	Core Assessed	PRI 2
LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.		
	<input type="checkbox"/> 100% <input type="checkbox"/> 99-75% <input type="checkbox"/> 74-50% <input type="checkbox"/> 49-25% <input type="checkbox"/> 24-1% <input checked="" type="checkbox"/> We do not communicate the rationale to companies <input type="checkbox"/> Not applicable because we and/or our service providers did not abstain or vote against management recommendations		
LEA 17	Mandatory	Core Assessed	PRI 2

LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
<input checked="" type="checkbox"/> We do track or collect this information			
	<table border="1"> <tr> <td>Votes cast (to the nearest 1%)</td> </tr> <tr> <td>100%</td> </tr> </table>	Votes cast (to the nearest 1%)	100%
Votes cast (to the nearest 1%)			
100%			
	<table border="1"> <tr> <td>Specify the basis on which this percentage is calculated</td> </tr> <tr> <td> <input type="checkbox"/> Of the total number of ballot items on which you could have issued instructions <input checked="" type="checkbox"/> Of the total number of company meetings at which you could have voted <input type="checkbox"/> Of the total value of your listed equity holdings on which you could have voted </td> </tr> </table>	Specify the basis on which this percentage is calculated	<input type="checkbox"/> Of the total number of ballot items on which you could have issued instructions <input checked="" type="checkbox"/> Of the total number of company meetings at which you could have voted <input type="checkbox"/> Of the total value of your listed equity holdings on which you could have voted
Specify the basis on which this percentage is calculated			
<input type="checkbox"/> Of the total number of ballot items on which you could have issued instructions <input checked="" type="checkbox"/> Of the total number of company meetings at which you could have voted <input type="checkbox"/> Of the total value of your listed equity holdings on which you could have voted			
<input type="checkbox"/> We do not track or collect this information			

LEA 18	Voluntary	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.												
<input checked="" type="checkbox"/> Yes, we track this information													
LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:												
<table border="1"> <tr> <td>Voting instructions Breakdown as percentage of votes cast</td> <td>For (supporting) management recommendations</td> </tr> <tr> <td>94%</td> <td></td> </tr> <tr> <td>Against (opposing) management recommendations</td> <td></td> </tr> <tr> <td>6%</td> <td></td> </tr> <tr> <td>Abstentions</td> <td></td> </tr> <tr> <td>0%</td> <td></td> </tr> </table>		Voting instructions Breakdown as percentage of votes cast	For (supporting) management recommendations	94%		Against (opposing) management recommendations		6%		Abstentions		0%	
Voting instructions Breakdown as percentage of votes cast	For (supporting) management recommendations												
94%													
Against (opposing) management recommendations													
6%													
Abstentions													
0%													
<input type="checkbox"/> No, we do not track this information													
LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.												
0													

LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

LEA 20	Voluntary	Descriptive	PRI 2
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LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
LEA 20.7	Additional information. [Optional]
We systematically review external resolutions, including those relating to ESG themes. However, none were submitted in 2019 during the AGM of the companies in the portfolios.	

LEA 21	Voluntary	Descriptive	PRI 2
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LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
<input checked="" type="checkbox"/> Add Example 1	
ESG Topic	<input checked="" type="checkbox"/> Other governance
Conducted by	Individual/Internal
Objectives	Renewal of directors at SAP SE
Scope and Process	Vote against the renewal of a director
Outcomes	Failed/no outcome
<input checked="" type="checkbox"/> Add Example 2	
ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration
Conducted by	Individual/Internal

Objectives	Executive remuneration : Iliad To obtain a clearer compensation policy
Scope and Process	Vote against
Outcomes	Failed/no outcome

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration
Conducted by	Individual/Internal
Objectives	Carrefour : to obtain a clearer compensation policy (including free shares)
Scope and Process	Vote against
Outcomes	Failed/no outcome

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="checkbox"/> Whole PRI Transparency Report was assured last year <input type="checkbox"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="checkbox"/> We did not assure last year's PRI Transparency report <input type="checkbox"/> None of the above, we were in our preparation year and did not report last year.			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
<input checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme			
CM1 03.2	Which scheme?		
<input checked="" type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines			
		% of total AUM the scheme applies	
<input type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input checked="" type="checkbox"/> >75 %			
<input type="checkbox"/> B-corporation <input type="checkbox"/> UK Stewardship code <input type="checkbox"/> GRESB <input checked="" type="checkbox"/> Commodity type label (e.g. BCI)			
		Specify	
Finansol label			
		% of total AUM the scheme applies	
<input checked="" type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input type="checkbox"/> >75 %			
<input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input type="checkbox"/> RIAA <input type="checkbox"/> Other			
<input type="checkbox"/> 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 <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 03.5	Additional information [OPTIONAL]		
Please for the Transparency Code of our funds required by the SRI label. https://www.la-financiere-responsable.fr/wp-content/uploads/LFR_Code-Transparence_2019-.pdf			
CM1 04	Mandatory	Descriptive	General

CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report	

CM1 07	Mandatory	Descriptive	General
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CM1 07.1	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
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CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses

- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)