




LEA 02	Monetary	Gateway	Principle: PRI 1, 2, 3
Type of engagement Individual/ internal staff engagements Collaborative engagements Service provider engagements		Reason for interaction <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To encourage corporate transition or identify the need to transition or <input checked="" type="checkbox"/> To engage investor ESG objectives <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need to transition or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need to transition or <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via service providers <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To encourage corporate transition or identify the need to transition or <input type="checkbox"/> Other: specify _____	

RI TRANSPARENCY REPORT

2020

La Financiere de l'Echiquier

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 type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
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).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

137

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

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
 9,490,887,474 EUR
 10461817575 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 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	>50%	0

Fixed income	10-50%	0
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	0	0
Cash	<10%	0
Money market instruments	<10%	0
Other (1), specify	<10%	0
Other (2), specify	<10%	0

Internally managed 'Other (1)' description
Asset Allocation

Internally managed 'Other (2)' description
Alternative investment

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 07 Mandatory to Report, Voluntary to Disclose Gateway General

Private

OO 09 Mandatory Peering General

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

96.7	Developed Markets
3.3	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 10 Mandatory Gateway General

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

We engage with companies on ESG factors via our staff, collaborations or service providers.

We do not engage directly and do not require external managers to engage with companies on ESG factors.

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 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.

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.

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.

Cash

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

Money market instruments

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

Other (1)

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

Other (2)

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

Other (1) [as defined in OO 05]

Asset Allocation

Other (2) [as defined in OO 05]

Alternative investment

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

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

<input type="checkbox"/>	Direct - Listed Equity active ownership
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
<input type="checkbox"/>	Direct - Fixed Income
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Closing module
<input checked="" type="checkbox"/>	Closing module

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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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
1.2	Active - quantitative (quant)
98.8	Active - fundamental and active - other

OO LE 01.2 Additional information. [Optional]
 The vast majority of our AUM are managed on a fundamental strategy. We have around 1% of our AUM managed under a quantitative strategy fund.

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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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
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OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.							
<table border="1"> <thead> <tr> <th>Type</th> <th>Investment grade (+/- 5%)</th> <th>High-yield (+/- 5%)</th> <th>Total internally managed</th> </tr> </thead> <tbody> <tr> <td>Corporate (financial)</td> <td> <input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0% </td> <td> <input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0% </td> <td>100%</td> </tr> </tbody> </table>	Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed	Corporate (financial)	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	100%
Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed					
Corporate (financial)	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	100%					

OO 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.

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="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input checked="" type="checkbox"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Other, specify (1) UN SDGs screening	
<input type="checkbox"/> Other, specify(2)	

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.

La Financière de l'Echiquier applies a conviction-driven stock-picking management approach based on an in-depth knowledge of the companies selected in its mutual funds.

The analysis of the non-financial criteria (environmental, social and governance criteria) significantly contributes to developing a better understanding of these companies and making a better assessment of the risks. For that reason La Financière de l'Echiquier has integrated this ESG approach into its analysis of their companies making up its equity portfolios.

Since the creation of La Financière de l'Echiquier in 1991, a considerable importance is given to the quality of management and good corporate governance, evaluated in particular through systematic meetings with management. Since 2007, these two criteria have been enhanced by an analysis of environmental and social criteria for the purpose of assessing the company's responsible and sustainable behaviour.

In addition, in 2017 we strengthened our approach on ESG and real economy impact by introducing Sustainable Development Goals (SDGs) into our ESG methodology for analysing issuers, in particular for the Echiquier Positive Impact Europe fund.

In 2018, we extended ESG integration policy to all of our Fixed Income strategies.

In 2019, we extended our exclusion policy for our broad range of funds and SRI funds.

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]

La Financière de l'Echiquier has implemented a responsible investment approach based upon the following principles:

- Engage companies on ESG issues: We believe that a direct dialogue with companies makes a great difference. Our goal is to have a comprehensive understanding of the capacity and track record of companies to manage key sustainability issues. ESG meetings enable us to gather additional information on companies' corporate social responsibility practices. It is also part of our commitment to foster greater consideration of ESG risks by listed companies. We meet with a wide range of people working in the sustainability field, particularly with human resources directors, heads of sustainability and investor relations. During our meetings, we highlight what we believe to be the most important extra-financial risks the company is facing, and try to gain a better understanding on how the company intends to manage them.
- Involve the entire investment team: The presence of fund managers and analysts who drew up the investment case is systematically required during our ESG meetings as they have great insight into the company's history. This enables us to read between the lines and better assess the non-financial information presented to us. The ESG interview process ends with the preparation of a summary on the most important topics raised during the interview that is sent to the whole investment team and recorded in our database.
- Assess company performance against ESG criteria and assign an ESG score: We look at 14 criteria enabling us to give a score to each company. The overall ESG score is reviewed every two years for companies in our SRI funds. However, we do not apply any sector-based exclusion - apart from the financing of companies with involvement in cluster bombs and anti-personnel landmines, thermal coal and tobacco. The entire process and rating grid has been reviewed in 2017.
- Encourage companies to progress on sustainability issues: We pay specific attention to the improvement companies are making on sustainability issues. After meeting with a company, we contact it again to define together two to three indicators we would like them to progress on. Every two years, we then conduct follow-up meetings to track their progress against the targets set two years before.

5. Vote at general meetings: La Financière de l'Echiquier's active ownership policy is based on the following principles: When portfolio managers at La Financière de l'Echiquier invest in listed securities, it is because they trust the management teams and agree with the strategy set by them. Yet, La Financière de l'Echiquier carefully studies all resolutions that may go against the company's interests or those of the minority shareholders. The voting perimeter defined by the voting policy covers all the positions in our funds since 2018.

ESG Integration

ESG integration relates to the consideration of ESG issues alongside traditional financial measures, based on the belief that ESG issues can affect the performance (risk and/or return) of investment portfolios. We have enlarged the scope of ESG integration to all Fixed Income strategies in 2018.

Quantitative, short-term and macro-economic strategies, Africa thematic management, as well as funds of funds are excluded from the scope of ESG integration for the time being: as at 31/12/2019, these strategies account for approximately 10,0% of our assets under management. Though the exclusions of controversial weapons, producers of tobacco, thermal coal and recreational cannabis do apply to those strategies.

SRI funds

SRI funds are funds on which the ESG scoring is taken into consideration in the selection of highly rated companies on ESG criteria. In our SRI funds, we select systematically "best-in-universe" companies as well as "best-efforts" companies (minimum score to get part of the investment universe).

Real economy impact

In addition, in 2017 we strengthened our approach on ESG and real economy impact by introducing Sustainable Development Goals (SDGs) from the United Nation (UN) into our ESG methodology for analysing issuers, in particular for Echiquier Positive Impact fund. This score is calculated from the share of sales of the company related to one or more of the 9 UN SDGs which we have identified as having a business orientation.

No

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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In the Article 173 of the French Energy Transition Law (only for our funds above 500mEUR AUM), we identify physical climate-related risks of portfolio and particularly companies in portfolios that disclose such informations.

No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

No

Describe why your organisation has not yet assessed the likelihood and impact of climate risks
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As of today, we track physical climate-related risks of companies within our funds above 500mEUR AUM as required by the Article 173 of the French Energy Transition Law. We do have a qualitative approach on the assessment of physical risk. However, we do not assess the likelihood and impact of these climate risks as only few companies report on that.

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

Describe

Since 2016 LFDE publishes each year, dedicated reports in accordance to the Article 173 of the French Energy Transition Law, for all of our funds above 500mEUR AUM. Those reports enable the identification of climate-related exposure, opportunities and risk.

In addition, LFDE is committed to reducing its own exposure and climate-related risk. In LFDE's annual CSR report, carbon footprint is disclosed and we start to enforce carbon reduction measures since 2018.

No

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

	URL/Attachment
<input checked="" type="checkbox"/>	URL https://www.lfde.com/en/responsible-investment/to-find-out-more/
<input checked="" type="checkbox"/>	Attachment (will be made public) Files: link
<input checked="" type="checkbox"/>	Formalised guidelines on environmental factors
	URL/Attachment
<input checked="" type="checkbox"/>	URL https://www.lfde.com/en/responsible-investment/to-find-out-more/
<input checked="" type="checkbox"/>	Attachment (will be made public) Files: link
<input checked="" type="checkbox"/>	Formalised guidelines on social factors
	URL/Attachment
<input checked="" type="checkbox"/>	URL https://www.lfde.com/en/responsible-investment/to-find-out-more/
<input checked="" type="checkbox"/>	Attachment (will be made public) Files: link
<input checked="" type="checkbox"/>	Formalised guidelines on corporate governance factors
	URL/Attachment
<input checked="" type="checkbox"/>	URL https://www.lfde.com/en/responsible-investment/to-find-out-more/
<input checked="" type="checkbox"/>	Attachment (will be made public) Files: link
<input type="checkbox"/>	Fiduciary (or equivalent) duties
<input checked="" type="checkbox"/>	Screening / exclusions policy
	URL/Attachment
<input checked="" type="checkbox"/>	URL https://www.lfde.com/en/responsible-investment/to-find-out-more/
<input checked="" type="checkbox"/>	Attachment (will be made public) Files: link
<input checked="" type="checkbox"/>	Engagement policy
	URL/Attachment
<input checked="" type="checkbox"/>	URL https://s3-eu-west-1.amazonaws.com/lfde-wordpress-staging/upload/partner/2019_VotingPolicy_EN.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input checked="" type="checkbox"/>	(Proxy) voting policy
	URL/Attachment
<input checked="" type="checkbox"/>	URL https://s3-eu-west-1.amazonaws.com/lfde-wordpress-staging/upload/partner/2019_VotingPolicy_EN.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	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.

<input checked="" type="checkbox"/>	Your organisation's definition of ESG and/or responsible investment and it's relation to investments
	URL/Attachment
<input checked="" type="checkbox"/>	URL https://www.lfde.com/en/the-company/responsible-investment/
<input checked="" type="checkbox"/>	Attachment 2020_02_Transparency Code AFG-FIR_EN.pdf
<input checked="" type="checkbox"/>	Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.lfde.com/en/the-company/responsible-investment/
<input checked="" type="checkbox"/> Attachment 2020_02_Transparency Code AFG-FIR_EN.pdf

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

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.lfde.com/en/the-company/responsible-investment/
<input checked="" type="checkbox"/> Attachment 2020_02_Transparency Code AFG-FIR_EN.pdf

- ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.lfde.com/en/the-company/responsible-investment/
<input checked="" type="checkbox"/> Attachment 2020_02_Transparency Code AFG-FIR_EN.pdf

- Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://s3-eu-west-1.amazonaws.com/lfde-wordpress-staging/upload/partner/2019_VotingPolicy_EN.pdf
<input type="checkbox"/> Attachment

- Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL https://s3-eu-west-1.amazonaws.com/lfde-wordpress-staging/upload/documents/FACSHT-EN-FR0010863688.pdf?sand=1585303122#page=3
<input checked="" type="checkbox"/> Attachment FACSHT-EN-FR0010863688.pdf

- Climate change

URL/Attachment
<input checked="" type="checkbox"/> URL https://s3-eu-west-1.amazonaws.com/lfde-wordpress-staging/upload/documents/ARTICLE173REPORT-FR-FR0010321828.pdf
<input checked="" type="checkbox"/> Attachment ARTICLE173REPORT-FR-FR0010321828.pdf

- Understanding and incorporating client / beneficiary sustainability preferences
- We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

The first impact report of Echiquier Positive Impact Europe, published in 2019 is available here : <https://s3-eu-west-1.amazonaws.com/lfde-wordpress-staging/upload/documents/IMPACTREP-EN-FR0010863688.pdf?sand=1585303122>

The voting and engagement report of SRI funds, published in 2019 is available here : https://s3-eu-west-1.amazonaws.com/lfde-wordpress-staging/upload/partner/20181231_VotingandEngagementReport_EN.pdf

The vast majority of our policies are integrated in our transparency report available in attachment

SG 03 Mandatory Core Assessed General

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.

LFDE (La Financière de l'Echiquier) has a written conflicts of interest policy identifying circumstances that may give rise to potential conflicts and specifying the procedures adopted by LFDE to manage those conflicts.

The policy document lists the types of conflicts that may arise including situations where the firm:

- May make a financial gain (or avoid a financial loss) at the expense of a client;
- Has an interest distinct from the client's in a service provided for the client;

- Has a financial or other incentive to favour one client's interest over another client's interest; or
- Receives an inducement from a person other than the client for a service provided for the client.

The policy also covers personal account dealing.

LFDE's arrangements to manage conflicts of interest and to prevent any material risks of damaging a client's interests include:

- A strict order execution policy
- A ban for employees to invest directly in company shares and bonds
- Regular compliance and internal control audits
- A ban on speculative investment
- No clients or third parties holding LFDE shares (only employees)
- A gift policy
- An independent review of business partners and a bi-annual policy update

No

SG 04	Voluntary	Descriptive	General
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Private

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 06	Voluntary	Descriptive	General
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Private

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
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- 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.

The top management is involved in the definition of the general ESG policy, voting policy and the commercial strategy around SRI funds. They decide on the implementation of the changes to those policies proposed by the SRI team. The portfolio managers and analysts take part in all the ESG meetings conducted with the companies they have under coverage.

The SRI team is in charge of the ESG practise and its evolution. They propose changes in the ESG policy to the top management. The SRI team is also in charge of conducting the ESG interviews, scoring the companies, engaging with them, setting and implementing the voting policy, assisting the fund managers with the votes and since 2018 reviewing the ESG analysis done by all analysts and fund managers. They also suggest investment ideas to fund managers. SRI team is also very much involved in meeting customers to promote our ESG approach.

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

6

SG 07.4 Additional information. [Optional]

Two SRI Portfolio managers has been integrated in the responsible investment staff.

SG 07 CC Mandatory to Report, Voluntary to Disclose Descriptive General

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

SG 08 Voluntary Additional Assessed General

Private

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.

- Principles for Responsible Investment

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

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

In 2019, participation in collaboratives environmental engagement : "The Investor Agenda" and "deforestation and forest fires in the Amazon".

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board

- CDP Climate Change

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

- CDP Forests

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

- CDP Water

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

- CFA Institute Centre for Financial Market Integrity

- Climate Action 100+

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
We are actively contributing to the engagement group with Philips.	

- 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

Italian SIF and French SIF

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
In 2019 for the French SIF, one member of the SRI team is part of the public committee of the French FIR. We were also part of a lot of meetings and working groups.	

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
We monitor if investee companies, are signatories of the UN Global Compact. In addition, for SRI fund there is a strict exclusion of companies that have violated one or more principle of the UN Global Compact.	
In addition since 2017, we strengthened our approach by introducing the Sustainable Development Goals (SDGs) for the Echiquier Positive Impact	

Europe fund. Within the "Impact Score", in the particular case of Echiquier Positive Impact portfolio through a positive selection process using the "Solutions Score" of issuers contributing at least 20% of their sales to 1 or more UN SDG.

In 2018, we have met with UN Global Compact French team to refine our approach in Echiquier Positive Impact.

In 2019, we continue to monitor investee companies by disclosing (in monthly factsheets) the percentage of signatories of the UNGC in SRI portfolios versus in the investment universe.

On the top of that, a member of the SRI team has participated in 2019 to a panel with GC teams at the French Producible event in avril 2019 (200 participants).

- Other collaborative organisation/initiative, specify

LeaderXXchange

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

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member of the working group.

- Other collaborative organisation/initiative, specify

AFG (Association Française de Gestion Financière)

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]

Even if this is related to a financial group, we are currently involved in two extra-financial working groups et particularly the technical committee and SDGs committee. Also, we were involved in two meetings with high authorities at Bercy, in the AFG framework.

- Other collaborative organisation/initiative, specify

Access to medicine Foundation

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

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Participation to the 2019 campaign related to Access to Medicine Index, a social collaborative engagement.

- Other collaborative organisation/initiative, specify

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.

- 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
In 2019, we officially launched the SRI School by La Financière de l'Echiquier. It aims at training clients, students, colleagues or related on Responsible Investment topics. The SRI School by LFDE consists in a 3 hours class "in live". In 2019, 466 people we trained, including : - 135 clients - 143 students - 170 related company people

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

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
In 2019, La Financière de l'Echiquier has been involved in many conferences in order to promote responsible investment. For instance, members of the Responsible Investment team were involved in JP Morgan conference, Novethic conference, Fund Forum in Copenhagen, Positive Investors forum by Novethic in Paris. Also, the team has participated as a speaker in the french Producible event in Paris, in round tables for institutional clients (AGEFI and EOS ALLOCATIONS). Additionally, one of the member of the team participated as a speaker for

the C3D. This meeting aimed at training some "sustainability directors" or "CSR directors" on SDGs aspects.

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

Wrote and published in-house research papers on responsible investment

Description	
In 2019, La Financière de l'Echiquier published an in-house study named SRI & Performance. This study has been extensively shared with all our partners and clients. In 2019, 50 articles were published, and 10 research papers.	

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

Encouraged the adoption of the PRI

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

Description	
La Financière de l'Echiquier is active in the media to promote SRI approach. Press articles were published at least once a month. Some of them are available on our website in the section News. A lot of RI related content is also shared via LinkedIn.	

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

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
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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.).
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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.
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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 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We publish all the carbon footprint of portfolios and the different indicators required by French law article 173 (all funds above 500m€ AUM and all equity portfolios) once a year. In 2018, we started to publish carbon footprints for all portfolios on a semi-annual basis.

In 2018, LFDE decided to exclude all companies that produce thermal coal. For SRI equity funds, investment in fossil fuel is excluded. In 2019, those exclusions related to fossil fuels has been strengthened. For instance, it now includes very detailed items linked to non-conventionnal fossil fuels (hydraulic fracking, reserves of shale oil...).

SG 14 CC	Voluntary	General
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SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	Majority of assets	Monitor and make all the investment team aware of carbon risks	million EURO invested and of revenues	External provider : Trucost
Portfolio carbon footprint	Majority of assets	Monitor and make all the investment team aware of carbon risks	million EURO invested and of revenues	External provider : Trucost
Total carbon emissions	Majority of assets	Monitor and make all the investment team aware of carbon risks	total CO2	External provider : Trucost
Carbon intensity	Majority of assets	Monitor and make all the investment team aware of carbon risks	million EURO of revenues	External provider : Trucost
Exposure to carbon-related assets	Majority of assets	Monitor and make all the investment team aware of carbon risks	in tons CO2 per Million EURO of revenues	External provider : Trucost

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management
- Processes for climate-related risks are not integrated into overall risk management

Please describe

At that stage, Risk Management team does not include Carbon related risk as an overall risk metric.

SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
<input type="radio"/> Yes <input type="radio"/> No, we do not undertake active ownership activities. <input checked="" type="radio"/> No, we do not undertake active ownership activities to encourage TCFD adoption.	

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.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
1%	

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area																		
<input checked="" type="checkbox"/>	Energy efficiency / Clean technology																		
	<table border="1" style="width: 100%; background-color: #0070c0; color: white;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 90%;">Asset class invested</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Listed equity 9Percentage of AUM (+/-5%) per asset class invested in the area</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Fixed income - SSA</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Fixed income - Corporate (financial)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Fixed income - Corporate (non-financial)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Fixed income - Securitised</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Cash</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other (1)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other (2)</td> </tr> </tbody> </table>		Asset class invested	<input checked="" type="checkbox"/>	Listed equity 9Percentage 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"/>	Cash	<input type="checkbox"/>	Other (1)	<input type="checkbox"/>	Other (2)
	Asset class invested																		
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<input type="checkbox"/>	Other (2)																		
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<input checked="" type="checkbox"/>	Green buildings																		
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<input type="checkbox"/>	Cash																		
<input type="checkbox"/>	Other (1)																		
<input type="checkbox"/>	Other (2)																		

Brief description and measures of investment

SDG 11 related sales of investee companies

- Sustainable forestry

Asset class invested

- Listed equity
14Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 12 related sales of investee companies
Sustainable use of forestry as a resource

- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing

Asset class invested

- Listed equity
4Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 11 related sales of investee companies

- Education

Asset class invested

- Listed equity
1Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 4 related sales of investee companies

- Global health

Asset class invested

- Listed equity
22Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

SDG 3 related sales of investee companies

- Water
- Other area, specify

All SDGs that has not been mentioned above and that are included in our methodology (i.e "business-oriented SDGs). Please refer to following comment.

Asset class invested

- Listed equity
 - 25Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

Echiquier Positive Impact invests only in companies that contribute to the UN SDGs. In this context, we have adopted a filter designed to limit our potential investment universe solely to companies making a positive contribution to these goals. To identify these companies, we have implemented an "Impact Score" based on 100 points :

- "Solutions Score" out of 50 points: this score measures the percentage of sales derived by the company in response to one or more of nine SDGs selected by the SRI team (in light of their strong business focus).
- "Initiatives Score" of 50 points: measures the contribution of a given company to the seventeen UN SDGs linked to the diverse actions and initiatives it might implement in environmental, social or societal areas. The SRI team has established one or more significant initiatives the company might implement as a means of contributing to each of the seventeen SDGs. The number of points assigned depends on its impact and the corresponding engagement level of the company.

25% of the portfolio is not exposed to SDGs.

In 2019, we published our first impact report for the SICAV (in attachement below). The report will be updated in 2020.

No

Files: [link](#)

SG 18	Voluntary	Descriptive	General
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Private

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

Annually

<https://www.lfde.com/en/the-company/responsible-investment/>

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

Evolution and monitoring of the number of engagements in the time

Annually

<https://www.lfde.com/en/the-company/responsible-investment/>
https://s3-eu-west-1.amazonaws.com/lfde-wordpress-staging/upload/partner/20181231_VotingandEngagementReport_EN.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

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Disclose all voting decisions
- Disclose some voting decisions
- Only disclose abstentions and votes against management

Annually

<https://www.lfde.com/en/the-company/responsible-investment/>
https://s3-eu-west-1.amazonaws.com/lfde-wordpress-staging/upload/partner/20181231_VotingandEngagementReport_EN.pdf

Fixed income

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
	Disclosure to public and URL
<input type="radio"/> Broad approach to RI incorporation	
<input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used	
Annually	
https://www.lfde.com/en/the-company/responsible-investment/	

SG 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.

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
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5% 90%

- We do not apply incorporation strategies

Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5% 10%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

As stock pickers, we believe that analyzing ESG criteria enables us to build a better appraisal of companies and hence a better assessment of the inherent risk of our investments. Two separated approaches:

- ESG integration across all our fund range invested in European Equities and since 2018 for all Fixed Income funds. Only allocation and quantitative funds are not concerned.

- SRI funds namely Echiquier Major SRI Growth Europe, Echiquier Positive Impact Europe, Echiquier Alpha Major SRI, Echiquier Agenor SRI Mid Cap Europe, Echiquier Agenor Euro SRI Mid Cap Euro, Echiquier Credit Europe SRI.

ESG integration relates to the consideration of ESG issues alongside traditional financial measures, based on the belief that ESG issues can affect the performance (risk and/or return) of investment portfolios. We have implemented a responsible investment policy based upon the following principles:

1. Engage companies on ESG issues:

We believe that a direct dialogue with companies makes a great difference. Our goal is to have a comprehensive understanding of the capacity and track record of companies to manage key sustainability issues. ESG meetings enable us to gather additional information on companies' corporate social responsibility practices.

- Before meeting companies : prepare our dedicated ESG interviews with top management, we go through publicly available information (annual report, sustainability report, company website, etc.). Our research also includes reports by NGOs, brokers and other types of organizations on specific topics that may arise in meetings.

- Meeting and follow up : we meet companies during one-on-one dedicated ESG interviews. We meet with a wide range of people working in the sustainability field, particularly with CEO, CFO, human resources directors, heads of sustainability and investor relations. During our meetings, we highlight what we believe to be the most important extra-financial risks the company is facing, and try to gain a better understanding on how the company intends to manage them.

2. Involve the entire investment team:

The presence of fund managers and analysts who drew up the investment case is systematically required during our ESG meetings as they have great insight into the company's history. This enables us to read between the lines and better assess the non-financial information presented to us.

The ESG interview process ends with the preparation of a brief summary that is sent to the whole investment team and recorded in our database which the entire investment team has access to.

3. Assess company performance against ESG criteria and assign an ESG score:

Our ESG indicators are made up of many criteria in each pillars. We do not apply any sector-based exclusion - apart from the financing of companies with involvement in cluster bombs and anti-personnel landmines, thermal coal, recreational cannabis and tobacco.

4. Encourage companies to progress on sustainability issues:

We introduced a new initiative in 2013. We are paying specific attention to the improvement companies are making on sustainability issues. Indeed, we particularly appreciate companies that commit to improve year after year. After meeting with a company, we define two to three indicators we would like them to progress on. Every two years, we then conduct follow-up meetings to track their progress against the targets set two years before.

5. Vote at general meetings:

Our active ownership policy is based on the following principles:

When portfolio managers at LFDE invest in listed securities, it is because they trust the management teams and agree with the strategy set by them. Yet, LFDE carefully studies all resolutions that may go against the company's interests or those of the minority shareholders. In such cases, we reserve the right to vote against such resolutions or to abstain. From 2018 onwards, we have the objective to vote at 100% of AGMs.

SRI funds

SRI relates to the consideration of ESG issues alongside traditional financial measures, based on the belief that ESG issues can affect company performance. The main differences with ESG integration strategy is the following.

An exclusion filter is applied first for all SRI funds :

All SRI funds (Weapons, Tobacco, UN GC Violations), All SRI funds except Echiquier Crédit SRI (Fossil fuels), only Echiquier Positive Impact Europe (life ethics controversies, pornography, gambling, GMOs and alcohol):

Only companies that obtained a high ESG score are eligible to those funds :

- 5,5/10 for Echiquier Agenor (Europe and Euro) and Echiquier Crédit Europe SRI

- 6,0/10 for Echiquier Major SRI Growth Europe and Echiquier Alpha Major SRI

- 6,5/10 for Echiquier Positive Impact Europe

- "best-in-universe" companies (i.e. companies that have the best ESG performance within our SRI funds' universe) are selected within those 6 funds

- "best-efforts" companies (i.e. companies that have done the most progress relatively to its peers) are selected as well for all SRI funds (except Echiquier Positive Impact Europe)

- We commit to rate 100% of the companies selected in those portfolios.
- We commit to divest if the company obtains a lower rating than the threshold defined above after the follow-up ESG interview.
- ESG interviews are mandatory prior to any investment (except Echiquier Credit Europe SRI) and are conducted every two years for companies selected in those portfolios.
- We commit to vote systematically.

In addition, Echiquier Positive Impact Europe invests only in companies that contribute to the UN Sustainable Development Goals (SDGs). To identify these companies, we have implemented an "Impact Score" based on 100 points made of : 50 points "Solutions Score" (measures the percentage of sales derived by the company in response to one or more of nine SDGs selected by the SRI team) and 50 points "Initiative Score" (measures the contribution of a given company to the seventeen UN SDGs linked to the diverse actions and initiatives it might implement in environmental, social or societal areas).

Out of scope ESG

Quantitative, short-term and macro-economic strategies, Africa thematic management, as well as funds of funds are not include in our ESG integration strategy. As at 31/12/2019, they accounted for 10% of our assets under management.

LEI 02	Voluntary	Additional Assessed	PRI 1
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Private

LEI 03	Voluntary	Additional Assessed	PRI 1
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Private

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.

Negative/exclusionary screening

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

Description

La Financière de l'Echiquier systematically excludes for its entire range any company deriving more than 5% of its sales from tobacco production, thermal coal production and recreational cannabis. In addition, in line with the Ottawa (1997) and Oslo (2008) conventions, any direct investment in companies that manufacture, store and transfer cluster bombs and anti-personnel landmines is excluded (with no minimum level of sales).

Specific exclusion are applied to our SRI funds:

- All SRI funds : weapons, and tobacco at a 5% revenue threshold. Please note that within weapons, ABC weapons are excluded at 0% revenue threshold.
- For all SRI equity funds : Fossil fuels at 5% revenue threshold. It includes extraction, trading, refining, shale oil, shale gas, nuclear power, hydraulic fracking, non-conventionnal methods...
- Echiquier Positive Impact Europe : alcohol, gambling, pornography, GMOs and life ethics at a 5% revenue threshold. The exclusion policy of the Echiquier Positive Impact is according to us compliant with the social doctrine of the Catholic Church.

Additionally, no investment is made in companies domiciled in the countries mentioned in the following lists for tax reasons :

- NCTs
- European Union's list of non-cooperative countries and territories for tax purposes.

Positive/best-in-class screening

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

Description

The characteristics of our ESG assessment methodology are as follows:

- It covers the Environment, Social and Governance pillars
- Considerable weight is given to governance within the ESG note (approximately 60%) and in particular the assessment of the management team quality.
- The Environment and Social scores within the ESG rating are weighted differently for companies in "Industrial" or "Service" sectors.
- The weighting given to each sub-category of the pillars has been determined by La Financière de l'Echiquier's SRI team.
- The scoring scale ranges from 0 to 10.
- A controversy penalty is included in the ESG rating calculation. This penalty of up to 2 points is applied directly to the ESG rating (granularity of the penalty of 0.5) and reduces the score of controversial companies with respect to ESG aspects.

SRI Fund managers pick the best ESG performing companies they want to invest in each sector or companies showing the best progress.

Minimum ESG ratings are required for SRI funds :

- Echiquier Credit Europe SRI >= 5,5/10
- Echiquier Agenor SRI Mid Cap Europe >= 5,5/10
- Echiquier Agenor Euro SRI Mid Cap >= 5,5/10
- Echiquier Alpha Major SRI >= 6,0/10

- Echiquier Major SRI Growth Europe >= 6/10
- Echiquier Positive Impact Europe >= 6,5/10

Norms-based screening

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

Description
<p>Since 2018, on a normative basis, our 6 SRI funds exclude companies guilty of violating one or more of the 10 UN GC principles are also excluded from the fund.</p> <p>For all of the other funds, LFDE's Ethic Committee review all companies that are guilty of violating one or more of the 10 principles of the UN GC and can decide to exclude the company from all of LFDE's funds.</p>

LEI 04.2 Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

Our ESG evaluation process is updated annually. This allows us to adapt to changes in ESG practices of companies and also SRI market practices.

In 2019 the main changes concerned our exclusion policy. Indeed, we strengthen our approach by reducing threshold from 10% revenue to 5% for our entire broad range of exclusion. Additionally, we add several exclusions within our framework. For instance many items were added in the fossil fuel sector exclusions (hydraulic fracking and shale oil reserves for instance).

We notify clients through our Transparency Code, updated annually and available on our website.

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

LEI 05.1 Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- 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 05.3 Indicate how frequently third party ESG ratings are updated for screening purposes.

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

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 05.5 Additional information. [Optional]

Investee issuers are subject to an ESG evaluation every two years. Sustainable development is by nature long-term. This means that the concrete changes at a company's scale with respect to ESG issues generally take longer to manifest and their impact in the short term might be marginally visible or not visible at all. Their effects are instead visible over a longer time frame. That is why we decided to review progress of the ESG practices of our investee companies every two years. These follow-up review meetings also provide an opportunity to verify progress made by the company in the area of social relations, the environment and governance and in particular in achieving the progress objectives we defined together two years earlier. This principle applies to all ESG-rated issuers whether the rating is derived from the conventional SRI process or from ESG integration.

The proportion of actively managed listed equity portfolios that is subject to comprehensive ESG research as part of ESG screening strategy is nearly 100%. Only UCITS managed under Africa theme and asset allocation funds are excluded from the scope.

LEI 06	Voluntary	Additional Assessed	PRI 1
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Private

LEI 07	Mandatory	Descriptive	PRI 1
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LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

Echiquier Positive Impact Europe is a thematic SRI fund. It invests only in companies that contribute to the UN Sustainable Development Goals (SDGs). In this context, we have adopted a filter designed to limit our potential investment universe solely to companies making a positive contribution to these objectives. To identify these companies, we have implemented an "Impact Score" based on 100 points. This score is broken down as follows:

"Solutions Score" out of 50 points: this score measures the percentage of sales derived by the company in response to one or more of nine SDGs selected by the SRI team. These 9 SDGs were selected from the 17 SDGs defined by the UN in light of their strong business focus, and namely (we measure the percentage of sales derived from the sectors) :

- SDG 3: Good health and well-being for people. We measure the percentage of sales derived from the healthcare or road safety sectors.
- SDG 4: Quality education. We measure the percentage of sales derived from the education sector.
- SDG 6: Clean water and sanitation. We measure the percentage of sales derived from solutions for conserving, the treatment of and providing access to water.
- SDG 7: Affordable and clean energy. We measure the percentage of sales derived from the clean energy and energy efficiency sectors.
- SDG 8: Decent work and economic growth. We measure the percentage of sales derived from the sectors of sustainable tourism, supply chain audits and productivity tools.
- SDG 9: Industry, innovation and infrastructure. We measure the percentage of sales derived from new production techniques, information technology and digitization.
- SDG 11: Sustainable cities and communities. We measure the percentage of sales derived from solutions for intelligent cities (buildings, mobility, urbanism, etc.), security, sustainable mobility, CO2 reduction, air quality or waste management.
- SDG 12: Responsible consumption and production. We measure the percentage of sales linked to products having a positive environmental impact and/or ecodesigned, for dematerialization, sustainable food choices or recycling.
- SDG 16: Peace, justice and strong institutions. We measure the percentage of sales from solutions improving the efficiency of institutions, eradicating the underground economy, combating corruption and cybersecurity.

This framework is a product of our own interpretation and internal work based on the UN guidelines (goals and targets) as well as dialogue with our stakeholders and the SDG ecosystem. To be included in the portfolio, a minimum of 20% of sales must contribute to one or more of the above nine SDGs. The calculation of the "Solutions Score" is based on the equivalence of: 10% of sales = 5 points.

"Initiatives Score" of 50 points: this score measures the contribution of a given company to the 17 UN SDGs linked to the diverse actions and initiatives it might implement in environmental, social or societal areas. The SRI team has established one or more significant initiatives the company might implement as a means of contributing to each of the seventeen SDGs. The number of points assigned to each of these initiatives depends on its impact and the corresponding level of engagement adopted by the company. The "Initiatives Score" is based on the total number of points from these initiatives carried out by the company.

The combined total of these two scores is then used to determine the "Impact Score" of each issuer. There is a minimum of 25 points.

The results of the ESG research also makes it possible to analyse issuer controversies. This research as well as the ethics committee's decisions on these issues can also impact the portfolio's construction.

LEI 08	Mandatory	Core Assessed	PRI 1
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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 UCITS actively managed listed equity portfolios are subject to ESG integration, except the Asset allocation funds and Africa theme fund (approximately 8% AuM).

LEI 09 Mandatory Core Assessed PRI 1

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- 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.

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

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

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

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 09.6 Additional information. [Optional]

All UCITS actively managed listed equity portfolios are subject to ESG integration, except Asset Allocation funds and Africa theme fund (approximately 8% AuM).

LEI 10 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

Private

LEI 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.

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:

<https://www.lfde.com/en/responsible-investment/to-find-out-more/>

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)

Other

None of the above

No

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

Yes

No

LEA 01.6 Additional information [optional]

LFDE has a team of analysts and fund managers who prepare and analyse resolutions put forward by the management of listed companies in which the management company's funds are invested.

The final vote cast on the basis shown below is made by the fund manager(s) having the lead on the stock for the stock covered by the shareholders' general meeting or by the analyst responsible for the stock and who has analysed the resolutions.

La Financière de l'Echiquier's Socially Responsible Investment (SRI) team provides input for the analysis of resolutions. For this, we favor an internal approach. Using the services of the provider ISS allows us to refine our resolution analyses and thus to support the fund management team in its voting activity.

From 2018, fund managers vote directly on the voting platform of ISS. The Middle Office team is in charge, as a last resort, to check that the votes have been well instructed and validated. In 2019, we've voted at 100% of AGMs.

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

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<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 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 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 02.4 Additional information. [Optional]

The different collaborative engagements that we are part of are described in previous topics.

LEA 03 **Mandatory** **Core Assessed** **PRI 2**

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	<table border="1"> <thead> <tr> <th>Individual / Internal staff engagements</th> </tr> </thead> <tbody> <tr> <td> <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 checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" 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 </td> </tr> </tbody> </table>	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 checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" 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
	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 checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" 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			
<table border="1"> <thead> <tr> <th>Collaborative engagements</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers </td> </tr> </tbody> </table>	Collaborative engagements	<input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers	
Collaborative engagements			
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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="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input checked="" type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2 Additional information. [Optional]

For our SRI funds (except for Echiquier Credit Europe SRI but is a fixed income fund), areas of improvement are **always** sent to companies at the end of each ESG analysis. As the analysis is reviewed every two years, this is the time we choose to assess progress of the company on areas of improvement that has been sent two years before. We monitor those progress and in 2019, we have published our first combined voting & engagement report that disclose the impact of our engagement with companies.

Regarding ESG integration, portfolio managers and analysts maintain dialogue with companies in which they are invested throughout the year. ESG subjects are regularly addressed by managers and analysts during company meetings through a less formal approach. Each time and ESG analysis is done through ESG integration, up to 3 areas of improvement are identified, similar to SRI funds approach, and can be shared with the company during regular meetings.

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

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 checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" 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
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" 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 type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3 Additional information. [Optional]

For listed equity SRI funds, we do monitor and review engagement outcomes. The last step of listed-equity SRI fund engagement approach involves monitoring and reviewing engagement made : At the follow-up meeting held approximately every two years, we jointly assess the progress achieved based on objectives previously formalised. We then redefine the next progress objectives together. The impact of our engagement is assessed in our voting and engagement report available on our website (achieved / partially-achieved / non-achieved)

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.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- 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 06.3 Additional information. [Optional]

For SRI funds, if the company has not met the areas of improvement assigned by the SRI team, the team then redefine the next progress objectives and engage strongly to make the company aligns with the best practices. If a company fails to progress over time, the ESG score is penalised and the fund manager must reduce the position. If the score go under the minimum thresholds then the company has to be divested. Moreover, if our recommendation (area of progress) regarding the composition of the board of director are not "achieved", we might vote against the re-election of the relevant directors. However, this is an indirect impact from failing to progress. We do not have a formal escalation strategy when engagements are unsuccessful directly. We are currently in the process of integrating such formal escalation strategy in our voting and engagement policy in 2020.

LEA 07 Voluntary Additional Assessed PRI 1,2

LEA 07.1 Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No
Collaborative engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> 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.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="checkbox"/> Yes, systematically <input checked="" type="checkbox"/> Yes, occasionally <input type="checkbox"/> No
Collaborative engagements	<input type="checkbox"/> Yes, systematically <input checked="" type="checkbox"/> Yes, occasionally <input type="checkbox"/> No

LEA 07.4 Additional information. [Optional]

All our areas of progress sent to the companies after our ESG interviews are tracked inside our internal database accessible to all fund managers, analysts and sales teams.

Engagement involves investment decision-makers because they do the ESG analysis and areas of improvement through the ESG integration process.

Clients / Beneficiaries have access to part of our engagement in monthly factsheets and articles. Moreover we published our first combined voting and engagement report in 2019 in which engagement results are available with a lot of detailed case studies.

As far as our collaborative engagement is concerned, we publish articles and press releases to inform clients and third-parties when LFDE join new initiatives. It might also be the case for the results of such collaborative engagements.

LEA 08 Mandatory Gateway PRI 2

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of collaborative engagements in full <input type="checkbox"/> Yes, we partially track the number of our collaborative engagements <input type="checkbox"/> We do not track

LEA 08.2 Additional information. [Optional]

All our areas of progress sent to the companies after our ESG interviews are tracked inside our internal database accessible to all fund managers and analysts.

In 2018, engagement was tracked only for SRI funds.

In 2019, our engagement report was released (on 2018 activities) which include now all funds. It exposes the number of engagement at the level of La Financière De l'Echiquier (528 areas of progress defined), but also at the level of SRI funds (81 areas of progress shared for 30 companies).

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			
LEA 10	Voluntary	Additional Assessed	PRI 2
Private			
LEA 11	Voluntary	Descriptive	PRI 2
Private			
LEA 12	Mandatory	Descriptive	PRI 2

LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach
<input type="checkbox"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="checkbox"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
Based on
<input type="checkbox"/> The service-provider voting policy we sign off 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 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.

Voting is an integral part of La Financière de l'Echiquier's responsible investment approach, and in particular, our goal to be a responsible shareholder. We have a systematic process to track all AGMs and put in place reminders until the process is completed, through the platform Proxyexchange of ISS. ISS provide research based on LFDE voting policy but do not vote on our behalf. All the portfolio managers and analysts vote for their investee companies for all positions; they can be helped by the SRI team.

Since 2018, for all UCITS (SRI and ESG integration), we have undertaken to vote on a systematic basis regardless of the percentage of capital or voting rights we hold.

When the UCITS managers of La Financière de l'Echiquier invest in listed companies, they assert their total confidence in the management and agree with the strategy set by the latter. There are thus in principle no fundamental reasons to be in disagreement with management regarding the resolutions the latter submits to shareholders' general meetings for approval. These resolutions concern among others the following aspects: decisions entailing a change in bylaws, approval of financial statements and the appropriation of earnings, appointment and removal of corporate bodies, appointment of statutory auditors, appointment of directors and remuneration of directors.

However, La Financière de l'Echiquier examines any resolution that might be contrary to the interests of the company or its minority shareholders. With this objective, we pay close attention to seven specific points:

1. The compensation policy of the management team which must be consistent with shareholders' interests
2. Appointment of directors
3. Share issuances without pre-emptive rights for existing shareholders
4. Capital increases in the event of a takeover bid and any other anti-takeover measures
5. Issuances of share securities granting access to the capital, reserved exclusively for a specific shareholder category resulting in dilution for the other shareholders
6. Approval of regulated agreements if their content is incompatible with the rules of good governance or not easily accessible
7. Environmental and social resolutions

Accordingly, in these specific cases of defending minority shareholders who are indirectly unitholders of La Financière de l'Echiquier's investment funds, LFDE reserves the right to vote against such resolution or to abstain. Each resolution voted "Against" the LFDE's voting policy has to be justified.

To give more visibility to our commitment process, we published our first combined voting and engagement report in 2019. In 2019, 100% of AGM were voted. It is in line with the objective to reach 100% of AGM voted every year.

Detailed information on the voting and engagement policy and the report on La Financière de l'Echiquier's exercise of voting rights and engagement activities

are available online at <https://www.lfde.com/en/responsible-investment/to-find-out-more/> under the heading: «LFDE Documents».

LEA 12.3	Additional information. [Optional]
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The PM has the final decision on the vote.

LEA 14	Voluntary	Additional Assessed	PRI 2
Private			

LEA 15	Mandatory	Descriptive	PRI 2
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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.
----------	--

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
----------	--

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 15.3	Additional information. [Optional]
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If a fund manager / analyst looking at the resolutions before an AGM identifies that one or more raise issues or questions, a call or meeting with the company is arranged with a member of the SRI team to get answers and engage with the company.

LEA 16	Mandatory	Core Assessed	PRI 2
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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.
----------	---

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.
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- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
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- Yes
- No

LEA 16.4	Additional information. [Optional]
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As part of our engagement process and on a case by case basis we let companies know the resolutions that raised our concerns. We explain the rationale of our vote and what would be the best practice according to us.

Also in our voting & engagement report, we disclose a lot of examples and rationals of the reasons we voted against management recommendations.

LEA 17	Mandatory	Core Assessed	PRI 2
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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>77%</td> <td></td> </tr> <tr> <td>Against (opposing) management recommendations</td> <td></td> </tr> <tr> <td>21%</td> <td></td> </tr> <tr> <td>Abstentions</td> <td></td> </tr> <tr> <td>2%</td> <td></td> </tr> </table>		Voting instructions Breakdown as percentage of votes cast	For (supporting) management recommendations	77%		Against (opposing) management recommendations		21%		Abstentions		2%	
Voting instructions Breakdown as percentage of votes cast	For (supporting) management recommendations												
77%													
Against (opposing) management recommendations													
21%													
Abstentions													
2%													
<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.												

LEA 18.4	Additional information. [Optional]
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We do not have the exact number regarding our engagement when La Financière de l'Echiquier voted against management recommendations. In 2019 we engaged with 11 companies when we voted against management. Also, for our SRI funds, when we do the ESG analysis every two year, it is often the occasion or during the meeting/call or when we send the areas of improvement to discuss about last GM and to explain why we could have vote against management.

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 19.3	Additional information. [Optional]
<p>For SRI funds, if the company has not met the areas of improvement assigned by the SRI team, the team then redefine the next progress objectives and engage strongly to make the company aligns with the best practices. Fund managers and SRI team continuously engage with companies on unsuccessful voting during the regular meetings. If a company fails to progress over time, the ESG score is penalised and the fund manager must reduce the position. If the score go under the minimum thresholds then the company has to be divested. However, this is an indirect impact from failing to progress. We do not have a formal escalation strategy when engagements are unsuccessful directly.</p> <p>Please note that a formal escalation strategy will be included in our 2020 voting and engagement policy.</p>	

LEA 20	Voluntary	Descriptive	PRI 2
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Private

LEA 21	Voluntary	Descriptive	PRI 2
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Private

LEA 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.

FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.
---------	---

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

FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
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Our ESG integration policy is applied to all UCITS managed by La Financière de l'Echiquier. There is no major difference between equity and fixed income.

Through this shared core principle of responsibility, our goal is to gradually reconcile the practices of the entire investment team with those applied to SRI UCITS. Analysing non-financial criteria, in particular corporate governance, helps us identify ESG best practices and better assess the risks to which companies are exposed.

The major principles of this approach are as follows:

- ESG analysis: ESG rating of 100% of the stocks in the portfolio, with a particular focus on corporate governance starting in 2018.
- Exclusions: Four sectors are excluded from all portfolios: controversial weapons, production of tobacco, recreational cannabis and thermal coal. Particular attention is also paid to companies guilty of violating the United Nations Global Compact principles.
- Voting: We set objective since 2018 to achieve the target to vote 100% of the AGM.
- Controversy: Specific focus on the existence of controversies. Ethics committee meetings are held to deliberate on the most sensitive cases.

Note that Echiquier Credit Europe SRI is an SRI fund and is not included in the ESG integration description.

FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			
FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General

FI 18	Voluntary	Descriptive	PRI 1,2
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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 checked="" 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 01.2	Additional information [OPTIONAL]												
<p>In June 2018, all the activities of Financiere de l'Echiquier relating to Responsible Investment (internal processes, reporting and external communications) were subject to a control done by KPMG, within the framework of the outsourcing of the control of periodic tasks of the asset management company. At the end of these checks, no significant anomaly was detected, and the areas of improvement identified were considered by the team. All of this data have subsequently been used in your PRI responses this year. Moreover, in July 2019, as part of its obligation to monitor and control the company, BNP Paribas Securities Services (custodian of our funds) carried out an assessment related to Responsible Investment. Its objective was to ensure that our commitments on the subject of responsible investment were in line with our internal organisation. At the end of the assessment, all the items analysed proved satisfactory and no recommendations were made.</p>													
CM1 02	Mandatory	Descriptive	General										
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report												
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> 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													
<table border="1"> <thead> <tr> <th colspan="2">% of total AUM the scheme applies</th> </tr> </thead> <tbody> <tr> <td><input type="radio"/></td> <td>< 25%</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td>25-50 %</td> </tr> <tr> <td><input type="radio"/></td> <td>50-70 %</td> </tr> <tr> <td><input type="radio"/></td> <td>>75 %</td> </tr> </tbody> </table>				% of total AUM the scheme applies		<input type="radio"/>	< 25%	<input checked="" type="radio"/>	25-50 %	<input type="radio"/>	50-70 %	<input type="radio"/>	>75 %
% of total AUM the scheme applies													
<input type="radio"/>	< 25%												
<input checked="" type="radio"/>	25-50 %												
<input type="radio"/>	50-70 %												
<input type="radio"/>	>75 %												
<input type="checkbox"/> B-corporation <input type="checkbox"/> UK Stewardship code <input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <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]												
<p>In 2018 nearly 8% of our AuM (2 funds) were awarded with the French SRI label. In 2019, 6 funds have been awarded with the french label representing around 30% of our AuM (as at 31/12/2019). Please note that two of those funds (Echiquier Positive Impact Europe and Echiquier Major SRI Growth Europe) also have been awarded with the Belgium and German labels in 2019.</p>													
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 05	Mandatory	Descriptive	General
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CM1 05.1	Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year
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	What data has been assured
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- Financial and organisational data
- Data related to RI activities
- RI Policies
- RI Processes (e.g. engagement process)
- ESG operational data of the portfolio
- Other

	Relevant modules
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- Organisational Overview
- Strategy and Governance
- Direct - Listed Equity Incorporation
- Direct - Listed Equity Active Ownership
- Direct - Fixed Income

	Who has conducted the assurance
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KPMG in 2018 and BNPSS in 2019

	Assurance standard used
--	-------------------------

- ISAE/ASEA 3000
- ISAE 3402
- ISO standard
- AAF01/06
- AA1000AS
- IFC performance standards
- ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- National standard
- Other

	Specify
--	---------

No specific standard for this voluntary audit

	Level of assurance sought
--	---------------------------

- Limited or equivalent
- Reasonable or equivalent

	Please provide:
--	-----------------

<https://www.lfde.com/en/>

Files: link

CM1 05.2	Additional information [OPTIONAL]
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There is no external link provided for those audits ; it is only available internally as documents. More details regarding those audits : In June 2018, all of La Financière de l'Echiquier's responsible investment activities (internal processes, reporting and external communications) were audited by KPMG as part of the outsourcing of the management company's periodic control tasks. At the end of these controls, no significant anomalies were detected and the identified areas for improvement were taken into account by the SRI team. In July 2019, as part of its obligation to monitor the management company, BNP Paribas Securities Services (custodian of our funds) carried out a thematic assessment of SRI management. Its objective was to ensure that our commitments on the subject of responsible investment were in line with our internal organisation. At the end of the assessment, all the items analysed proved satisfactory and no recommendations were made.

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
- The Board
- Investment Committee

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