



LEA 02	Disclosures Monetary	Reason for interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> To engage internal ESG decision</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> To engage internal ESG decision</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> To engage internal ESG decision</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> To engage internal ESG decision</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

# RI TRANSPARENCY REPORT

## 2014/15

Unigestion

## 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 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	🔒	n/a							✓
SAM 05	ESG incorporation strategies	🔒	n/a	✓	✓					
SAM 06	Selection processes (listed assets)	🔒	n/a	✓						✓
SAM 07	Appointment considerations (listed assets)	🔒	n/a				✓			
SAM 08	Monitoring processes (listed assets)	🔒	n/a	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓						✓
SAM 11	Appointment considerations (non-listed assets)	✓	Public				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓						✓
SAM 13	Description of RI considerations in 'other' asset classes	✓	Public	✓						✓
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						✓
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public		✓					
SAM 16	Disclosure of RI considerations	✓	Public							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	🔒	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	🔒	n/a		✓					
LEA 02	Reasoning for interaction on ESG issues	🔒	n/a	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	🔒	n/a	✓	✓					
LEA 10	Tracking number of engagements	🔒	n/a		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 12	Engagements on E, S and/or G issues	🔒	n/a		✓					
LEA 13	Companies changing practices / behaviour following engagement	🔒	n/a		✓					
LEA 14	Examples of ESG engagements	🔒	n/a		✓					
LEA 15	Disclosure of approach to ESG engagements	🔒	n/a		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

# Unigestion

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Multi-Assets

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Execution and advisory services

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Switzerland

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

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

OO 02.3

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

FTE

184

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

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

- Yes
- No

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

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

31/12/2014

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

	trillions	billions	millions	thousands	hundreds
Total AUM		16	676	478	777
Currency	USD				
Assets in USD		16	676	478	777

**OO 04.5**      Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 06**      **Mandatory**      **Descriptive**      **General**

**OO 06.1**      To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income – corporate	0	0
Fixed income – government	0	0

Fixed income – other	0	0
Private debt	0	0
Private equity	0	10-50%
Property	0	0
Infrastructure	0	<10%
Commodities	0	0
Hedge funds	0	10-50%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	<10%	0
Other (2), specify	0	0

'Other (1)' specified

**Multi-Assets**

- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

**OO 06.2** Additional information. [Optional]

Multi-Assets represents our Cross Asset Solutions team which manages Multi-Asset risk based pooled funds and bespoke portfolios for private investors and institutional clients.

**OO 07** **Mandatory to Report Voluntary to Disclose** **Peering** **General**

**OO 07.1** Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total externally managed assets</i>	100%

**OO 07.3** Additional information. [Optional]

The breakdown of externally managed assets is 77% segregated and 23% pooled funds.

**OO 08** **Mandatory to Report Voluntary to Disclose** **Peering** **General**

**OO 08.1** Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

**OO 09** **Voluntary** **Descriptive** **General**

**OO 09.1** Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

At Unigestion, our single minded focus is to offer robust, tailor-made investment solutions to a limited number of sophisticated institutions and families.

We have USD 16.7 billion of assets under management, 94% managed on behalf of around 258 institutional investors and 6% on behalf of a few high net worth families. The stability of this client base allows for long-term vision.

At Unigestion, we firmly believe downside protection and return asymmetry are the drivers of long-term performance for our clients. This philosophy is embedded into all our investment strategies: Equities, Hedge Funds, Private Assets and Cross Asset Solutions.

Established more than 40 years ago, Unigestion is a time tested organisation. We align our interests with those of our clients by investing our capital in the strategies we manage for them, thereby developing partnerships with them. We have a single focus on asset management and 72% of our equity controlled by our senior management, which protect us from potential conflicts of interests. The financial strength brought by more than USD 175 million of shareholder equity is a guarantee of lasting solidity.

With 184 employees from 20 nationalities, Unigestion is headquartered in Geneva and has offices in major financial centers around the world: Zurich, London, New York, Paris, Toronto, Montreal and Singapore. This international presence ensures both comprehensive local market research and good understanding of the local dynamics which govern our clients' activities and requirements.

## Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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**OO 10.1** Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 11	Mandatory	Gateway	General
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**OO 11.1** Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Other (1)
- None of the above

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

Multi-Assets

**OO 11.2** Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Private equity
- Infrastructure
- Hedge funds
- None of the above

OO 12	Mandatory	Gateway	General
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*This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.*

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers**

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- (Proxy) voting

**RI implementation via external managers**

Indirect - Selection, Appointment and Monitoring of External Managers

- Private Equity
- Infrastructure
- Hedge funds

**Closing module**

- Closing module

# Unigestion

## Reported Information

## Public version

## Overarching Approach

## PRI disclaimer

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## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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**OA 01.1** Indicate if you have a responsible investment policy.

- Yes
- No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

We integrate ESG criteria into our investment decision making processes.

We strive to act as a responsible owner.

We promote responsible investing best practices.

OA 02	Mandatory	Core Assessed	PRI 6
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**OA 02.1** Indicate if your responsible investment policy is publicly available.

- Yes

**OA 02.2** Provide a URL to your responsible investment policy.

URL

<http://www.unigestion.com/responsibility/>

- No

**OA 02.3** Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
  - Yes, all
  - Yes, some

**OA 02.4** List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.



<b>Policy or document name</b>	<b>URL</b>
Responsible Investment Annual Report	<a href="http://www.unigestion.com/responsibility/">http://www.unigestion.com/responsibility/</a>

No

<b>OA 03</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,2</b>
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<b>OA 03.1</b>	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

<b>Policy components/types</b>	<b>Coverage by AUM</b>
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

<b>OA 03.2</b>	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
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All AUMs are covered by either proxy voting policies (listed equities) or asset-specific guidelines (Private assets, multi-assets and hedge funds) and by the Policy setting out the overall approach.

<b>OA 04</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>General</b>
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<b>OA 04.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Conflict of interests issues are covered in our internal Code of Conduct.

No

### Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

Quarterly

Biannually

Annually

Every two years or less

It is not reviewed

No

OA 06

Voluntary

Descriptive

General

OA 06.1

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

Add responsible investment objective 1

Objective 1	Increase transparency by voluntarily completing the 2014 PRI Reporting Framework one year before required.
Key performance indicators	Completion and accuracy of the document.
Describe the progress achieved	Completely achieved.

Add responsible investment objective 2

Objective 2	Increase transparency by posting our Responsible Investment Policy on the Responsibility page of our website.
Key performance indicators	Posting.
Describe the progress achieved	Completely achieved.

Add responsible investment objective 3

Objective 3	Enhance our ESG integration capabilities by selecting an ESG research provider.
Key performance indicators	Selection and integration of the research into the investment process.
Describe the progress achieved	Completely achieved. EIRIS selected and integrated.

**OA 06.2** List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Post our PRI Transparency Report on our website.
Key performance indicators	Posting in April 2015.

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Host a Responsible Investment presentation in conjunction with PRI.
Key performance indicators	Host event, key attendees participation.

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Include Responsible Investment education for all new employees at our induction days.
Key performance indicators	Complete two training sessions.

## Governance and human resources

OA 07	Voluntary	Descriptive	General
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<b>OA 07.1</b>	Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.
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Our Responsible Investment Committee is tasked with building, enhancing and transparently sharing our ESG policies and practices. It is chaired by our Responsible Investment Coordinator and includes the Deputy Chairman, CEO, two Managing Directors, the Chief Compliance Officer and representatives of each of the Investment Lines.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
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<b>OA 08.1</b>	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles present in your organisation
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- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify  
Head of marketing

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- 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
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

<b>OA 08.3</b>	Additional information. [Optional]
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While we do not have dedicated responsible investment staff, we consider that all our employees are contributing to the RI effort. In addition, all of our efforts in this area are managed by our Responsible Investment Coordinator.

OA 09	Voluntary	Additional Assessed	General
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<b>OA 09.1</b>	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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**Board members/Board of trustees**

- Responsible investment included in personal development and/or training plan
- None of the above

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Other C-level staff or head of department**

Managing Director

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Portfolio managers**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Investment analysts**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

<b>OA 09.3</b>	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
----------------	---

The Responsible Investment Coordinator has specific KPIs related to attending Responsible Investment conferences and workshops, creating a network of likeminded industry peers and staying abreast of new developments to identify opportunities for the ongoing enhancement of Unigestion's Responsible Investment capabilities as well as providing clear and transparent communication to investors and the public.

**Promoting responsible investment**

<b>OA 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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<b>OA 10.1</b>	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.
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**Select all that apply**

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
  
- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- 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)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify  
**Swiss Sustainable Finance**

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

- Basic
- Moderate
- Advanced
  
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

Yes

OA 11.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
---------	--

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.
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Yes

No

## ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
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<b>OA 13.1</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
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Yes

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Other, specify

Industry exclusion

<b>OA 13.2</b>	Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	---

Our flagship multi-asset product, Uni-Global Cross Asset Navigator, does not invest in agricultural commodities in order to avoid speculation and volatility which could negatively impact farmers and those with vulnerable food supplies.

No

<b>OA 14</b>	Voluntary	Descriptive	PRI 1
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<b>OA 14.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

<b>OA 14.3</b>	Please specify which thematic area(s) you invest in and provide a brief description.
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	Area
--	------

- Clean technology (including renewable energy)

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

- Listed equity
- Private equity
- Infrastructure
- Hedge funds
- Other (1)
- Green buildings

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

- Listed equity
- Private equity
- Infrastructure
- Hedge funds
- Other (1)
- Sustainable forestry
- Sustainable agriculture

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

- Listed equity
- Private equity
- Infrastructure
- Hedge funds
- Other (1)

**Multi-Assets**

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No

**Asset class implementation not reported in other modules**

OA 15	Voluntary	Descriptive	General
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<b>OA 15.1</b>	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>
Other (1) [as defined in Organisational Overview module]	Within our Cross Asset Solutions (multi-asset) investment line we incorporate an ESG module in our Operational Due Diligence process.

**OA 15.2** Additional information.

Our flagship multi-asset product, Uni-Global Cross Asset Navigator, does not invest in agricultural commodities in order to avoid speculation and volatility which could negatively impact farmers and those with vulnerable food supplies.

## Assurance of responses

**OA 19**

Voluntary

Additional Assessed

General

**OA 19.1**

Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

Yes

**OA 19.2**

Indicate who has reviewed, validated and/or assured your reported information.

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

**OA 19.3**

Describe the steps you have taken to review, validate and/or assure the content of your reported information.

All questions were answered by experts from within the relevant Investment Line (all of whom are members of the Responsible Investment Committee) and reviewed by the Responsible Investment Coordinator, a member of the Executive Committee and by Compliance.

No

# Unigestion

## Reported Information

### Public version

#### Indirect – Manager Selection, Appointment and Monitoring

## 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.

## Overview

<b>SAM 01</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1-6</b>
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**SAM 01.1** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Our due diligence questionnaires include a dedicated ESG section tailored to assess the responsible investment practices and acumen of prospective managers. It comprises both a general section and an asset specific section.

Based on these questionnaires as well as additional Q&A session(s) the managers are graded on a scale ranging from 1 (leader) to 5 (reluctant). Based on the answers to these ESG questions, we include an ESG section in the investment recommendation which gives a grade and summarises the positioning of the manager in terms of ESG topics and what it intends to do going forward. As a result, ESG is a recurrent item of the investment committee meetings and is taken into consideration by the investment committee members before making an investment. We are not yet enforcing an exclusion of poorly graded managers as our philosophy is rather to engage with them during the holding period in order to foster progress amongst them.

Post-investment, we intend to help our fund managers develop their awareness of ESG matters. As part of the post-investment monitoring process, we review on an annual basis the ESG related activities of the manager. They can then together identify and discuss areas of improvements. After the annual visit, the ESG grade of the manager will be reviewed and updated according to the manager's progress.

<b>SAM 02</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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**SAM 02.1** Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

- Yes  
 No

<b>SAM 03</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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**SAM 03.1** Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Infrastructure	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hedge funds	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets

Selection

SAM 10	Mandatory	Core Assessed	PRI 1-6
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**SAM 10.1** Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:

General

	PE	PR	INF
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's responsible investment disclosure, including PRI reporting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other general aspects in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investment selection (pre-investment) of underlying holding

	PE	INF
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

### Investment monitoring (post-investment) of underlying holding

	PE	INF
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other post-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

### Appointment

SAM 11	Voluntary	Additional Assessed	PRI 4
<b>SAM 11.1</b>	When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in agreements/fund formation contracts for your non-listed assets:		
	General		

	PE		INF
Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Other general RI considerations in your agreements, specify	<input type="checkbox"/>		<input type="checkbox"/>
None of the above	<input type="checkbox"/>		<input type="checkbox"/>

Investment selection (pre-investment) of underlying holding

	PE		INF
Specific requirements relating to how ESG issues are identified and managed in investment decision-making	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Other RI considerations relating to investment selection in your agreements, specify	<input type="checkbox"/>		<input type="checkbox"/>
None of the above	<input type="checkbox"/>		<input type="checkbox"/>

Investment monitoring (post-investment) of underlying holding

	PE		INF
Specific requirements relating to the manager supporting or influencing the underlying holdings' management of ESG factors	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Other RI considerations relating to investment monitoring in your agreements, specify	<input type="checkbox"/>		<input type="checkbox"/>
None of the above	<input type="checkbox"/>		<input type="checkbox"/>

Reporting



	PE	INF
Reporting on the agreed ESG implementation activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Reporting on the ESG characteristics of the portfolio	<input type="checkbox"/>	<input type="checkbox"/>
Reporting on company incidents relating to ESG issues	<input type="checkbox"/>	<input type="checkbox"/>
Reporting on the impact of ESG issues on financial performance	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations relating to reporting in your agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

## Monitoring

SAM 12	Mandatory	Core Assessed	PRI 1-6
<b>SAM 12.1</b>	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:		
	General		

	PE	INF
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Request information on whether your manager's approach to ESG issues has impacted financial performance	<input type="checkbox"/>	<input type="checkbox"/>
Request information on whether your manager's approach to ESG issues has impacted ESG performance	<input type="checkbox"/>	<input type="checkbox"/>
Other general aspects of your monitoring, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

#### Investment selection (pre-investment) of underlying holding

	PE	INF
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other ways ESG issues are incorporated in the pre-investment process, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

#### Investment monitoring (post-investment) of underlying holding

	PE	INF
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Request examples of ESG issues identified within the portfolio and action taken in response	<input type="checkbox"/>	<input type="checkbox"/>
Request details of how ESG factors were considered when preparing to exit from investments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other ways ESG issues are monitored in the post-investment process, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

<b>SAM 12.2</b>	Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]
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When we use external managers in a portfolio, Unigestion has included a dedicated ESG questionnaire to its standard due diligence process. The questionnaire encompasses the broad topics of engagement, transparency, and ESG promotion as well as some more strategy-specific elements that vary according to the underlying asset class. Analysing the answers leads to a grading of the external managers on a 1-5 scale, with 1 being the managers that we consider as "leaders" in the field while 5 being the "reluctant" ones. This scoring gives us a more in-depth understanding of ESG related risks and the areas that need to be monitored.

A key component in our external manager selection due diligence process is the evaluation of governance structures and risk management tools, where we evaluate among others, the fund Directors' independence, skills, background, track record and avoidance of conflicts of interest. We require high standards of transparency regarding fund governance structures and all fund terms and conditions from our managers.

Even after we have invested in externally managed funds we continue to take very seriously our ongoing responsibility of ensuring that the fund managers are conducting their business according to the appropriate level of best practices in ESG matters. It is our intention to help these managers develop their awareness of responsible investing standards and thus we work with them continuously to identify areas for improvement.

### Other asset classes

<b>SAM 13</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1-6</b>
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<b>SAM 13.1</b>	Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process for the following asset classes:
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Asset Class	Description
Hedge funds	<p>When we use external managers in a portfolio, Unigestion has included a dedicated ESG questionnaire to its standard due diligence process. The questionnaire encompasses the broad topics of engagement, transparency, and ESG promotion as well as some more strategy-specific elements that vary according to the underlying asset class. Analysing the answers leads to a grading of the external managers on a 1-5 scale, with 1 being the managers that we consider as "leaders" in the field while 5 being the "reluctant" ones. This scoring gives us a more in-depth understanding of ESG related risks and the areas that need to be monitored.</p> <p>A key component in our external manager selection due diligence process is the evaluation of governance structures and risk management tools, where we evaluate among others, the fund Directors' independence, skills, background, track record and avoidance of conflicts of interest. We require high standards of transparency regarding fund governance structures and all fund terms and conditions from our managers.</p> <p>Even after we have invested in externally managed funds we continue to take very seriously our ongoing responsibility of ensuring that the fund managers are conducting their business according to the appropriate level of best practices in ESG matters. It is our intention to help these managers develop their awareness of responsible investing standards and thus we work with them continuously to identify areas for improvement.</p>

## Outputs and outcomes

SAM 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1-6
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SAM 14.1	Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.
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	%
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22

SAM 14.2	Additional information. [Optional]
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Of the above figure, 27% relates to the percentage of Private Equity assets that are managed by PRI signatories (22% last year). The figure for our Hedge Funds assets is 16% (12% last year).

SAM 15	Voluntary	Descriptive	PRI 2
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SAM 15.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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Add Example 1

Topic or issue	Help an emerging manager to improve its reporting, tax and valuation capabilities
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Private equity <input type="checkbox"/> Infrastructure <input type="checkbox"/> Hedge funds
Scope and process	<p>The manager had a very differentiated investment strategy and used to work primarily with local HNWI as investors. It was not familiar with cross-border requirements from institutional investors such as Unigestion. The manager was lacking sufficient knowledge of tax and valuation issues.</p> <p>Against that backdrop, Unigestion, supported by its lawyers, has proactively brought its own expertise to the manager in those areas and has closely monitored the progress of the manager.</p>
Outcomes	The manager has now put in place new processes and resources to cope with the requirements of institutional investors. Unigestion is continuing the dialogue with the manager to make sure that it will continue on the learning curve.

Add Example 2

Topic or issue	Lack of Board Independence.
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Private equity <input type="checkbox"/> Infrastructure <input checked="" type="checkbox"/> Hedge funds
Scope and process	<p>During the Initial Due Diligence of a Manager, we noted that the totality of the Board of Directors was affiliated to the investment manager.</p> <p>The Board of Directors being an important governance body we requested the manager to set up a mainly independent Board.</p>
Outcomes	<p>The Investment Manager committed to change 2 of the 3 directors over a period of 4 months to replace them by independent directors.</p> <p>One change is already completed and we are actively following on the second one.</p>

- Add Example 3
- Add Example 4
- Add Example 5

## Communication

SAM 16	Mandatory	Core Assessed	PRI 6
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**SAM 16.1** Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly

provide URL

<http://www.unigestion.com/responsibility/>

**SAM 16.2** Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

- Yes

**SAM 16.3**

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
  - Details of the responsible investment activities carried out by managers on your behalf
  - E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
  - Other, specify
- No
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries

# Unigestion

## Reported Information

### Public version

#### Direct - Listed Equity Incorporation

## PRI disclaimer

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## Overview

LEI 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	PRI 1
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### LEI 01.1

Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.

#### Strategies

- Passive
- Active – quantitative (quant)
- Active – fundamental and other active strategies

#### % of internally managed listed equities

- <10%
- 10-50%
- >50%

### LEI 01.2

Additional information. [Optional]

Unigestion's sole equity investment approach is an active, unconstrained, long only strategy which aims to minimise downside risk and generate outperformance over a full market cycle. A key differentiator of this approach is that we seek higher participation in bull markets than in bear markets. In addition, rather than analysing historic returns, we focus instead on the pro-active management of future risks. We believe that investors can better capture the equity risk premium over the long term by eliminating the unwanted risk factors present in traditional benchmarks. Our strength lies in a risk-managed approach which combines quantitative portfolio construction techniques with qualitative assessment of multiple risk factors, therefore offering investors an actively managed approach within a robust risk management framework.

LEI 02	Voluntary	Descriptive	PRI 1
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### LEI 02.1

Provide a brief overview of how you incorporate ESG issues into listed equity investments.

ESG issues are managed at two levels of the investment process of our equity approach :

- During the specific event risk filtering : this filter eliminates the stocks with recent important specific events such as environmental or corporate governance issues, legal problems, merger and acquisitions or fraud. We think these events will affect the stock's future risk profile and are therefore excluded from the portfolio.
- During the qualitative assessment of the portfolio : negative ESG/SRI behaviour may negatively affect the company's risk profile, which may result in that company's stocks being excluded from our portfolio.

These two steps are an acknowledgement that ESG issues can impact company operations, in turn, affecting the value and performance of portfolio companies. By doing so, we ensure a better control of their specific risk profile.

## ESG incorporation in actively managed listed equities

## Implementation processes

LEI 03

Mandatory

Gateway/Core Assessed


PRI 1

LEI 03.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

### ESG incorporation strategy (select all that apply)

- 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 + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	 <p>100</p>
--	---

- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed listed equities

100%

LEI 03.2

Describe your primary reasons for choosing a particular ESG incorporation strategy.

In terms of integrating ESG/SRI issues into our investment process, our approach is a risk-managed strategy that seeks to outperform the benchmark over the long term, with a defensive bias. The main objective of our equity strategy is to minimise portfolios' absolute risk. As a consequence, our portfolio construction process is bottom-up and driven mainly by the risk properties of stocks that make up the investment universe. Our investment process combines a proprietary quantitative portfolio construction process with fundamental portfolio assessment.

The process is built around 3 stages:

- Refining of the investment universe. The filters applied are fundamental, liquidity and specific event risk filtering;
- Portfolio construction;
- Qualitative portfolio assessment and validation by the investment team.

Although our equity pooled funds are not ESG branded products, ESG/SRI issues are managed at 2 levels of our investment process:

- During the specific event risk filtering:

This filter eliminates stocks with recent important specific events such as environmental or corporate governance issues, legal problems, merger and acquisitions or fraud. These events will affect the stock's future risk profile and are therefore excluded from the portfolio.

- During the qualitative validation of the portfolio:

Negative ESG/SRI behaviour may negatively affect the company's risk profile, which may result in that company's stocks being excluded from our portfolio.

LEI 04	Voluntary	Additional Assessed	PRI 1
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LEI 04.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
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**Type of ESG information**

- Raw ESG company data
- Company-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings
- Country-related analysis or ratings
- Screened stock list

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 04.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
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Our research analysts carry out issue-specific analysis with the help of an ESG research provider (EIRIS). Those topics particularly led us to exclude companies engaged in controversial weapons business, from our investment universe. We also manage exclusion lists based on ESG research providers and established on screened stocks of our universe.

<b>LEI 04.3</b>	Indicate if you incentivise brokers to provide ESG research.
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- Yes
- No

<b>LEI 05</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 05.1</b>	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- (Proxy) voting
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.

<b>LEI 05.2</b>	Additional information. [Optional]
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Proxy-voting information is reviewed on a periodic basis and the results may be taken into account during the fundamental qualitative review stage.

## (A) Implementation: Screening

<b>LEI 06</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>LEI 06.1</b>	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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### Type of screening

- Negative/exclusionary screening

#### Screened by

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

Description
-------------

When our analysts assess the companies present in our investment universe, they make sure that companies are not manufacturing controversial products, or that they are not evolving in a sector which has negative records with respect to ESG issues. Moreover, certain activities which are part of companies' overall business, such as generation of nuclear power or controversial armament related activities, are excluded from our investment universe. Moreover companies with bad environmental practices or opaque corporate governance structures are filtered out.

- Positive/best-in-class screening
- Norms-based screening

**Screened by**

- UN Global Compact Principles
- Universal Declaration of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Convention on Cluster Munitions and Ottawa Convention on anti-personnel landmines.

Description
-------------

Exclusion lists of issuers, that are associated with serious and repeated breaches of UN Global Compact Principles and/or mandatory requirements related to controversial sectors and products, are established and maintained by some of our clients. Besides, we follow conventions recommendations, like the Convention on Cluster Munitions (Oslo Convention) adopted in 2008, which prohibits the use, stockpiling, production and transfer of cluster munitions. We also consider the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines.

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

Some of our clients have requested us to apply negative/exclusionary lists of stocks as well as norms-based exclusion lists of issuers associated with serious and repeated breaches of UN Global Compact Principles and/or requirements related to controversial sectors and products. Those negative lists are updated on a quarterly basis by our clients. We also manage activity-based internal exclusion lists, which are reviewed every quarter and we notify clients when we make any changes to those lists.

LEI 07	Mandatory	Core Assessed	PRI 1
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**LEI 07.1**

Indicate which processes your organisation uses to ensure that 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
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

**LEI 07.2**

Additional information. [Optional]

We have an outsourced official ESG research provider who helps us in assessing companies' activities, products and markets. We also monitor thoroughly any breaking news in relation to ESG issues and controversies that would bear risk for a holding in our portfolios.

**LEI 08**

Voluntary

Additional Assessed

PRI 1

**LEI 08.1**

Indicate which processes your organisation uses to ensure that fund criteria are not breached

- Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:
  - Systematic
  - Occasional
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Other, specify
- None of the above

**LEI 08.2**

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

If breaches of fund screening criteria were identified, we would have to immediately sell the share(s) that is (are) negatively screened.

**(C) Implementation: Integration of ESG issues****LEI 10**

Voluntary

Descriptive

PRI 1

**LEI 10.1**

Describe how you integrate ESG factors into investment decision making processes.

We use ESG issues exclusively for a negative screening purpose so as to identify companies with negative records or controversies that could affect their financial performance and reputation in the markets and therefore their risk profile.

We believe that integrating ESG criteria into our investment decision-making process is essential to better understand the risks faced by our investments and generate a positive impact on the risk-adjusted performance of our investment portfolios.

Integrating ESG norms is meant to further control our risk at the company level. We strongly believe that any important ESG issues can result in financial and reputational risks for a company and above all, can materialize in a different perception of an underlying stock by the market. We particularly observe a significant increase in a stock's volatility after an ESG issue is released, and accordingly a lasting change in that stock's specific behaviour.

**LEI 11****Mandatory****Core Assessed****PRI 1****LEI 11.1**

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

<b>ESG issues</b>	<b>Coverage/extent of review on these issues</b>
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

**LEI 12****Voluntary****Additional Assessed****PRI 1**

**LEI 12.1**

Indicate which processes your organisation uses to ensure that ESG integration is based on a 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
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

**LEI 12.2**

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 was incorporated into investment decisions
- Other, specify
- None of the above

**LEI 12.3**

Additional information.

ESG information from our research provider is available on the provider website and uploaded in our internal database. It comprises current and historical reports, ESG scores as well as industry/sectors analysis. Regarding internal ESG research, analysis reports are saved into Excel files and internal ESG scores are logged in our internal database. As a consequence, those systematic records are meant to track when and how our ESG information has been incorporated into our investment decisions.

**LEI 13****Mandatory to Report Voluntary to Disclose****Core Assessed****PRI 1**



**LEI 13.1**

Indicate into which aspects of investment analysis you integrate ESG information.

- (Macro) economic analysis
  - Systematically
  - Occasionally
- Industry analysis
  - Systematically
  - Occasionally
- Analysis of company strategy and quality of management
  - Systematically
  - Occasionally
- Idea generation
- Portfolio construction
  - Systematically
  - Occasionally
- Fair value/fundamental analysis
  - Systematically
  - Occasionally

**LEI 13.2**

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

- Adjustments to income forecasts (sales, earnings, cash flows)
- Adjustments to valuation tools (discount rates, return forecasts, growth rates)
- Other adjustments to fair value projections, specify
  - Stocks exhibiting material ESG risks that could lead to earnings or valuation multiples being cut are negatively discriminated in our risk-based scoring framework.
- Other, specify

**Outputs and outcomes**

<b>LEI 15</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**LEI 15.1**

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- Screening

Describe any reduction in your starting investment universe or other effects.

ESG negative lists, stocks excluded by our filtering process and by our analysts for an ESG reason influence substantially our investment universe, and at the end, the composition of our portfolios.

Specify the percentage reduction

	%
--	---

9.3

Integration of ESG issues

Select which of these effects followed your ESG integration:

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Other, specify
- None of the above

<b>LEI 16</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**LEI 16.1** Indicate whether your organisation measures how your approach to ESG issues in Listed Equity investments has affected financial and/or ESG performance.

We measure whether our approach to ESG issues impacts funds' financial performance

Describe the impact on:	Impact	Strategies considered
<b>Funds' financial performance</b>	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration

We measure whether our approach to ESG issues impacts funds' risk or volatility

Describe the impact on:	Impact	Strategies considered
<b>Funds' risk or volatility</b>	<input checked="" type="radio"/> Reduced risk or volatility <input type="radio"/> Increased risk or volatility <input type="radio"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration

We measure whether our approach to ESG issues impacts funds' ESG performance

None of the above

**LEI 16.2** Describe how you are able to determine these outcomes.

Based on GIPS methodology, we are able to assess the performance and volatility of a composite portfolio incorporating all our ESG-based screening strategies and compare it to the other strategies. As a result of this assessment, we found that we achieved a 1.5% cumulated excess return over the past 10 years and 2 basis points of volatility reduction, while avoiding a certain number of drawdowns at stocks level through the ESG screening.

<b>LEI 17</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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LEI 17.1

Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

ESG issue 1

ESG issue and explanation	
	<p>UK oil and petrochemicals company providing its customers with fuel for transportation, energy for heat and light, retail services and petrochemicals products for use in everyday items.</p> <p>An explosion sunk a deepwater oil rig off the Gulf of Mexico in 2010, releasing an estimated 5 million barrels of oil into the Gulf over an 87 day period. Since this unfortunate event occurred and as the involved company keeps breaching discharge consents in relation with water pollution, we decided to stay away from the company's stock.</p>
ESG incorporation strategy applied	
	<p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Integration</p> <p><input type="checkbox"/> Combination of ESG incorporation strategies</p>
Impact on investment decision or performance	
	<p>Stock underperformed our reference benchmark by 19% over the reporting period and proved particularly volatile throughout second part of the year. Regarding performance as well as risk management, it has been a good decision to stay away from this company.</p>

ESG issue 2

	ESG issue and explanation
<p>Canadian company active in the engineering, construction, and manufacturing sectors. It is particularly present in defense and environment sectors.</p> <p>The engineering company's former chief executive was charged with fraud involving \$22.5 million in payments related to the construction of a hospital. Moreover 32 employees admitted ethical violations under the company's three-month amnesty program. It was launched after both internal and police investigations into allegations of fraud and corrupt practices in Canada and abroad.</p>	
	ESG incorporation strategy applied
<p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Integration</p> <p><input type="checkbox"/> Combination of ESG incorporation strategies</p>	
	Impact on investment decision or performance
<p>Stock proved regularly more volatile than benchmark on average in 2014. After good performance recorded in the first half of 2014, stock massively underperformed afterwards and globally underperformed our reference benchmark by 11% over 2014. Regarding performance as well as risk management, it has been a good decision to stay away from this company.</p>	

ESG issue 3

ESG issue and explanation
<p>Singaporean company whose principal activities are to provide innovative solutions and services in the aerospace, electronics, land systems and marine sectors.</p> <p>The company produces cluster munition systems through a subsidiary. It produces dual purpose improved conventional munition artillery projectiles, each consisting of bomblets and equipped with electro-mechanical self-destruct fuzes. The company also produces mortar bomb for grenades delivering.</p> <p>We are systematically excluding companies that are directly or indirectly involved in weaponry, as they encompass both financial and reputation risks.</p>
ESG incorporation strategy applied
<p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Integration</p> <p><input type="checkbox"/> Combination of ESG incorporation strategies</p>
Impact on investment decision or performance
<p>Stock underperformed our reference benchmark by 16% over the reporting period (after -19% underperformance in 2013). It proved substantially more volatile than benchmark on average (+4%). Regarding performance as well as risk management, it has been a good decision to stay away from this company.</p>

- ESG issue 4
- ESG issue 5

**Communication**

LEI 18	Mandatory	Core Assessed	PRI 2,6
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**LEI 18.1** Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

<http://www.unigestion.com/responsibility/>

**LEI 18.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

**LEI 18.3**

Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

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

**LEI 18.4**

Indicate how frequently you typically report this information to the public.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

**LEI 18.5**

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

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

**LEI 18.6**

Indicate how frequently you typically report this information to clients/beneficiaries.

- Quarterly or more frequently
  - Between quarterly and annually
  - Less frequently than annually
  - Other, specify
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries

# Unigestion

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## 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.

## (Proxy) voting and shareholder resolutions

### Overview

LEA 16	Voluntary	Descriptive	PRI 2
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LEA 16.1	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
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We believe in the importance of being an active shareholder and have therefore decided to exercise the shareholders' rights of our clients through an outsourcing arrangement with a third-party proxy voting specialist firm. Unigestion's proxy voting has been carried out by ISS based on their International Sustainable Proxy Voting policy since January 2011. ISS Sustainability Proxy Voting policy ensures corporations are employing sustainable business practices that are aligned with the broader objectives of society. On matters of corporate governance, executive compensation, and corporate structure, the Sustainability policy guidelines are based on a commitment to create and preserve economic value and to advance principles of best-practice corporate governance consistent with sustainable practices.

ISS provides research and voting recommendations but does not make voting decisions on behalf of Unigestion, who is responsible for the final judgment on the vote submitted. Unigestion can always override the ISS recommendations when submitting votes and therefore retains the final decision-making responsibility.

### Process

LEA 17	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
----------	---

	Approach
--	----------

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

	Based primarily on
--	--------------------

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.



LEA 17.2	Additional information.[Optional]
----------	-----------------------------------

One particular client also requested us to apply a different proxy voting policy from the one we are implementing in the other accounts. That is an additional service we managed to provide to our clients in relation with our proxy voting service provider.

LEA 19	Voluntary	Descriptive	PRI 2
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LEA 19.1	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.
----------	---

- Obtain confirmation that votes have been received by the company:
  - for a majority of votes
  - for a minority of votes
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

LEA 19.2	Provide additional information on your organisation’s vote confirmation efforts.
----------	--

ISS provides transparency to its clients on the state of their votes, as reflected in the change from votes being instructed / approved to being sent / confirmed in the reports. When ISS is notified of a vote rejection, information is visible to Unigestion. If no such notification is received, votes will show as sent / confirmed. This confirmation means that votes have been received and confirmed by the next intermediary in the voting chain.

LEA 20	Voluntary	Additional Assessed	PRI 2
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LEA 20.1	Indicate if your organisation has a securities lending programme.
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- Yes

LEA 20.2	Indicate how voting is addressed in securities lending programme.
----------	---

**Please select one of the following**

- We recall most securities for voting on all ballot items
  - We recall some securities for voting on some ballot items on a systematic basis in line with specified criteria
  - We occasionally recall some securities for voting on some ballot items on an ad-hoc basis
  - We empower our securities lending agent to decide when to recall securities for voting purposes
  - We do not recall our shares for voting purposes
  - Other (please specify)
- No

LEA 20.3	Additional information. [Optional]
----------	------------------------------------

Percentage of securities lent out is on average 6.6% and can reach 15.4% at different times throughout the year.

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
----------	---

- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2	Additional information. [Optional]
----------	------------------------------------

ISS liaises as much as possible with the companies on our behalf and tries to share its reports with issuers in advance of a meeting when possible.

## Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- We do track or collect this information

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

	%
--	---

94.3

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

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

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
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Unigestion's current strategy is to vote 100% of its holdings with its proxy voting service provider, except when shareblocking applies and when registration periods are expanded in order for registered shares to be re-registered by the sub-custodian entity into the Beneficial Owner's name.

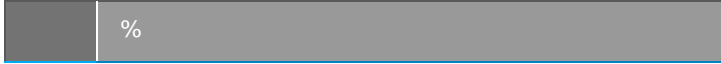
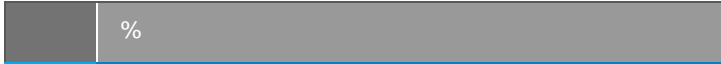

- We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

**LEA 23.1** Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.

Yes, we track this information

**LEA 23.2** Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 <p>90.91</p>
Against (opposing) management recommendations	 <p>8.99</p>
Abstentions	 <p>0.10</p>

100%

**LEA 23.3** For the reporting year, describe your approach towards voting on shareholder resolutions.

The International Sustainability policy that Unigestion has chosen, incorporates environmental, social and governance related matters when analysing resolutions submitted at the occasion of general meetings. As a comparison, the ISS benchmark policy has a more governance rooted approach.

No, we do not track this information

<b>LEA 24</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 24.1** Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.

Yes  
 No

**LEA 24.6** Additional information.

ISS does not file shareholder resolutions on our behalf.

<b>LEA 25</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 25.1**

Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

Topic or ESG issue	Elect directors
Decision made by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Service provider
Objectives	We had to vote for 6 non-independent nominees as Directors.
Scope and Process	We voted against management proposal because of the failure to establish a majority-independent board.
Outcomes	

Add Example 2

Topic or ESG issue	Approve Issuance of Equity without Preemptive Rights
Decision made by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Service provider
Objectives	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.6 Million.
Scope and Process	We voted against management because authorizations do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Outcomes	

Add Example 3

Topic or ESG issue	Authorize Reissuance of Repurchased Shares
Decision made by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Service provider
Objectives	This resolution sought authorization for the board to reissue any shares repurchased under the mandate to repurchase shares sought in an item called Share Reissuance Mandate. This authority would also be limited to the maximum 10 percent allowed to be repurchased. This request is being made to renew the authority, as the authority to reissue repurchased shares expires with the convening of this meeting.
Scope and Process	We voted against management resolution given that the aggregate issuance request is 20 percent (10 percent under the General Issuance Mandate, and 10 percent under the Share Reissuance Mandate), and given that the company has not specified discount limits for the issuance of shares without preemptive rights.
Outcomes	

Add Example 4

Topic or ESG issue	Approve Remuneration Report
Decision made by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Service provider
Objectives	Advisory Vote to Ratify Named Executive Officers' Compensation.
Scope and Process	We voted against management resolution because the company awarded a new CEO, who was internally promoted, a performance-based mega equity grant valued at \$65 million at target, which raises his total reported compensation for 2014 to over \$90 million. Additionally, given the sheer size of this award, it is concerning that the company plans to make annual time-based equity awards to the new CEO in the years immediately following the mega grant. Finally, concerns are raised with respect to the company's incentive programs, including the fact that executives' bonuses are determined discretionarily and annual equity grants lack performance conditions.
Outcomes	

Add Example 5

Topic or ESG issue	Appoint Internal Statutory Auditors
Decision made by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Service provider
Objectives	Appoint Outside Statutory Auditor.
Scope and Process	We voted against management proposal because the outside statutory nominee's affiliation with the company could compromise his independence.
Outcomes	

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

## Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

LEA 26.1

Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<http://www.unigestion.com/responsibility/>

LEA 26.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

LEA 26.3

Indicate the voting information your organisation proactively discloses to the public.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 26.4**

Indicate how frequently you typically report voting information to the public.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

**LEA 26.5**

Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 26.6**

Indicate how frequently you typically report voting information to clients/beneficiaries.

- Continuously (primarily before meetings)
  - Continuously (soon after votes are cast)
  - Quarterly or more frequently
  - Between quarterly and annually
  - Less frequently than annually
  - Other, specify
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

**LEA 26.8**

Additional information. [Optional]

Frequency of updates is typically set to be annually/quarterly and upon clients request. We can also accommodate custom disclosure periods, including past meetings and ballots voted in advance of meetings.