




The image shows two overlapping forms from the PRI LEA (Leadership Engagement Assessment) toolkit. The top form is LEA 02, titled 'Discretionary', and the bottom form is LEA 03, titled 'Mandatory'. Both forms are designed for assessing engagement with investee companies. LEA 02 includes a section for 'Reason for interaction' with checkboxes for 'To support investment decision-making in a company's transition to a sustainable business model', 'To encourage corporate disclosure of ESG issues', 'To encourage corporate action on climate change', 'To support investment decision-making in a company's transition to a sustainable business model', 'To encourage corporate disclosure of ESG issues', 'To encourage corporate action on climate change', and 'Other specify'. LEA 03 includes a section for 'Reason for interaction' with checkboxes for 'To support investment decision-making in a company's transition to a sustainable business model', 'To encourage corporate disclosure of ESG issues', 'To encourage corporate action on climate change', 'To support investment decision-making in a company's transition to a sustainable business model', 'To encourage corporate disclosure of ESG issues', 'To encourage corporate action on climate change', and 'Other specify'.

# RI TRANSPARENCY REPORT

2013/14

PRO BTP Finance



UNEP Finance Initiative  
Changing finance, financing change



United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

## 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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

## PRI disclaimer

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# 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	✓	n/a							✓
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	🔒	n/a							✓
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	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	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	✓	Public		✓					
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		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Public							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Public	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	🔒	n/a	✓						
FI 11	Review of ESG issues while researching companies/sectors	🔒	n/a	✓						
FI 12	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	
FI 19	Engagement with corporate issuers	✓	Public		✓					
FI 20	Engagement with government issuers	✓	Public		✓					

Indirect - Inclusive Finance				Principle							General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	7	
IFI 01	Percentage of externally managed assets in inclusive finance managed by PIIF signatories	✓	Public								✓
IFI 02	Due diligence policies and/or procedures for the selection of external investment managers	✓	Public								✓
IFI 03	Including issues referred to in the PIIF	✓	Public								✓
IFI 04	Monitoring managers' implementation of the PIIF	✓	Public								✓
IFI 05	Managers provide information in line with established industry standards	✓	Public								✓
IFI 06	Disclosure of approach to RI in inclusive finance	✓	Public								✓
IFI 07	Contributing to promotion of RI in inclusive finance	✓	Public								✓

# PRO BTP Finance

## 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

☐ Execution and advisory only services

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

OO 02.2

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

☒ 1

☐ 2-5

☐ 6-10

☐ >10

OO 02.3

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

FTE

36

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.

31/12/2013

**OO 04.2**

Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		11	552	510	000
Currency	EUR				
Assets in USD		15	216	897	887

**OO 04.3**

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

	Internally managed (%)	Externally managed (%)
Listed equity	18.55	1.67
Fixed income – corporate	26.71	0
Fixed income – government	37.79	0.02
Fixed income – other	4.68	0.04
Private debt	0	0
Private equity	0	0
Property	0	0

Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0.04
Cash	3.94	6.56
Other (1), specify	0	0
Other (2), specify	0	0

☐ Publish our asset class mix as broad ranges

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

OO 07	Mandatory to Report	Voluntary to Disclose	Peering	General
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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 checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
<i>Total externally managed assets</i>	<i>100%</i>

OO 07.2

Indicate the proportion of your externally managed assets in fund-of-funds.

	% of externally managed assets
Fund-of-funds	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1	Indicate the breakdown of your organisation's AUM by market.
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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
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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.
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About responsible investment, we have a two level approach. The Employees Saving funds are totally managed according to an SRI approach, i.e. a very severe process about responsible investment. The rest of our assets are managed with an ESG approach that is lighter than the SRI approach.

## Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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<b>OO 10.1</b>	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- ☒ We incorporate ESG issues into investment decisions on our internally managed assets
- ☐ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- ☐ 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

<b>OO 10.2</b>	Indicate if your combined internally and externally managed listed equities are 10% or more of your total AUM.
----------------	--

- ☒ Yes, our total listed equities are 10% or more of our total AUM
- ☐ No, our total listed equities are less than 10% of our total AUM

<b>OO 11</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 11.1</b>	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.
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- ☒ Fixed income – corporate
- ☒ Fixed income – government
- ☐ Fixed Income – other
- ☐ Cash
- ☐ None of the above

<b>OO 11.2</b>	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.
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- ☐ Fixed income – government
- ☐ Fixed Income – other
- ☒ Inclusive finance
- ☐ Cash
- ☐ None of the above

<b>OO 12</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 12.1</b>	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always voluntary.
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#### **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

Direct - Fixed Income

☒ Fixed Income - Corporate

☒ Fixed Income - Government

**RI implementation via external managers**

Indirect - Selection, Appointment and Monitoring of External Managers

☒ Inclusive Finance

**Closing module**

☒ Closing module

**Note:** Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

# PRO BTP Finance

## Reported Information

## Public version

## Overarching Approach

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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]

As a responsible investor, the first aspect of our responsible investment policy is to vote at the AGM of each issuer we invest in. The second aspect is a strict SRI approach whose goal is to exclude from our investment universe all the private issuers that do not meet our SRI minimum standards.

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.probtpfinance.com/probtpfinance/web/M88888\\_5830/investissement-sociallement-responsable](http://www.probtpfinance.com/probtpfinance/web/M88888_5830/investissement-sociallement-responsable)

☐ No

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

☒ Yes

☒ Yes, all

☐ Yes, some

<b>OA 02.4</b>	List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.
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Policy or document name	URL
voting policy	<a href="http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-07/politique_de_vote_actualisation_2013.pdf">http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-07/politique_de_vote_actualisation_2013.pdf</a>
voting report	<a href="http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-03/rapport_droits_de_vote_exercice_2012_charte.pdf">http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-03/rapport_droits_de_vote_exercice_2012_charte.pdf</a>
public issuers	<a href="http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-08/code_de_transparence_isr_2013_-_emetteurs_publics.pdf">http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-08/code_de_transparence_isr_2013_-_emetteurs_publics.pdf</a>
private issuers	<a href="http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-08/code_de_transparence_isr_2013_-_emetteurs_prives.pdf">http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-08/code_de_transparence_isr_2013_-_emetteurs_prives.pdf</a>
Conflicts of interest policy	<a href="http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2009-10/politique-gestion-conflits-interet.pdf">http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2009-10/politique-gestion-conflits-interet.pdf</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

Policy components/types	Coverage by AUM
<input 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 type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM



**OA 03.2**

Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

In 2013, we launched a new equity fund invested in extra-european issuers. This fund is, for the moment, the only equity fund, for practical reasons, that is not (yet) included in our policy voting.

**OA 04****Mandatory****Core Assessed****General****OA 04.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☒ Yes

**OA 04.2**

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

A framework is in place to present conflicts of interest by first identifying situations of potential conflicts of interests and then by setting up specific policies that cover every situation.

☐ 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
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<b>OA 06.1</b>	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.
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☒ Add responsible investment objective 1

Objective 1	Vote at every AGM of our voting scope
Key performance indicators	% of vote at AGM of the voting scope
Describe the progress achieved	Once a year a report on voting activities is generated

☒ Add responsible investment objective 2

Objective 2	SRI coverage
Key performance indicators	Scope of SRI funds
Describe the progress achieved	Employees Saving funds have to be managed with an SRI process

☒ Add responsible investment objective 3

Objective 3	Improve ESG informations provided to fund management team
Key performance indicators	Number and quality of studies, reports, presentations provided to fund management team
Describe the progress achieved	In order to provide fund management team with SRI material, a few in-house and external presentations and studies were proposed

<b>OA 06.2</b>	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.
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☒ Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	To realise a feasibility study on SRI implementation in cash assets in Employees Saving scope
Key performance indicators	

☐ Add responsible investment objective 2 for the next reporting year

☐ Add responsible investment objective 3 for the next reporting year

## Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1	Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.
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The Employees Saving team is dedicated to SRI. This team includes two fund managers, an SRI analyst and sometimes an intern. The SRI analyst has also in charge the proxy voting and provides the fund managing team with several ESG materials.

☐ 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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OA 08.1	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

- ☒ Board members or trustees
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other Chief-level staff or head of department, specify
- ☒ Portfolio managers
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
  - ☒ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ External managers or service providers
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify
- ☐ Other role, specify

OA 08.2

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

Number

3

OA 09

Voluntary

Additional Assessed

General

OA 09.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

**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

**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

**Dedicated responsible investment staff**

- ☒ 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

**OA 09.3**

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

Some of our staff assist to ESG specific presentations to keep in touch with ESG developments

**Promoting responsible investment**

**OA 10**

**Mandatory**

**Core Assessed**

**PRI 4,5**

**OA 10.1**

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

☒ Yes

**OA 10.2**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

**Select all that apply**

- ☐ 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
- ☒ Principles for Responsible Investment

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify  
Sustainability Commission of SFAF (Société Française des Analystes Financiers)

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

- ☐ Basic  
☒ Moderate  
☐ Advanced

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

This commission meets monthly to set up an SRI toolkit to assess private issuers

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

☐ No

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

By obtaining the SRI Novethic Label on two internal funds, we spread our SRI approach. Indeed, this Label is publicly available on Novethic website

☐ No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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<b>OA 12.1</b>	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
- ☐ Yes, individually
- ☒ Yes, in collaboration with others

<b>OA 12.2</b>	Select the methods you have used.
----------------	-----------------------------------

- ☒ Endorsed written submissions to governments, regulators or standard-setters developed by others
- ☐ Drafted your own written submissions to governments, regulators or standard-setters
- ☐ Participated in face-to-face meetings with government members or officials to discuss policy
- ☐ Other, specify

<b>OA 12.3</b>	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
----------------	--

- ☐ Yes, publicly available
- ☒ No
- ☐ No

## ESG issues in asset allocation

<b>OA 13</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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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.
----------------	--

- ☐ Yes
- ☒ No

<b>OA 14</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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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
- ☒ No

## Innovation

<b>OA 18</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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**OA 18.1**

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

About private issuers (equity and corporate bonds), we are one of the few investors in France with an SRI "best-in-universe" approach. Most of our competitors have an SRI "best-in-class" approach.

## 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 annual reports and policies are validated by the SRI responsible, the compliance officer and the CEO

☐ No

# PRO BTP Finance

## Reported Information

### Public version

#### Direct - Listed Equity Incorporation

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## 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 02	Voluntary	Descriptive	PRI 1
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### LEI 02.1

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

For SRI funds, we have a formalized SRI process that systematically integrates ESG issues in order to assess private issuers and to exclude from the investment universe those that do not meet our SRI minimum standards. For all other equity funds, the ESG issues integration is not formalized: every fund manager has access to an internal ESG portal and is able to integrate ESG information on a discretionary basis.

## ESG incorporation in actively managed listed equities

### Implementation processes

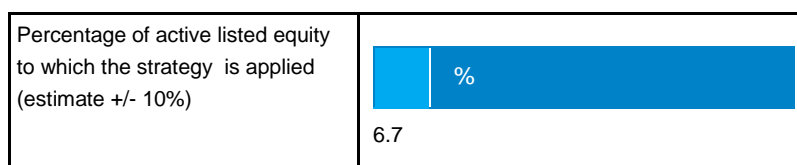
LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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### LEI 03.1

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.

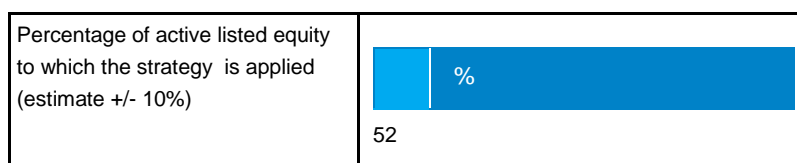
ESG incorporation strategy (select all that apply)

☒ 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)



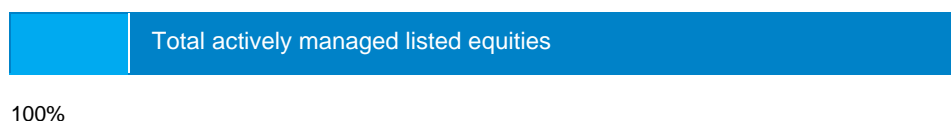
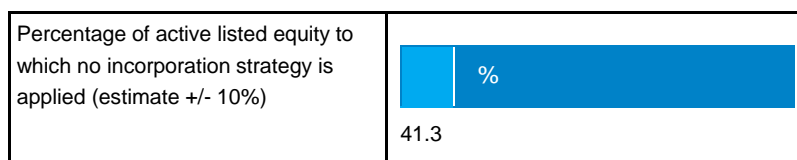
☐ Screening + Integration strategies

☐ Thematic + integration strategies

☐ Screening + thematic strategies

☐ All three strategies combined

☒ No incorporation strategies applied



<b>LEI 03.2</b>	<b>Describe your primary reasons for choosing a particular ESG incorporation strategy.</b>
-----------------	--

ESG incorporation strategy is the best way we found to make our investing team progressively aware of ESG issues.

LEI 04	Voluntary	Additional Assessed	PRI 1
<b>LEI 04.1</b>	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.		

**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

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☒ Country-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
- ☒ 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
- ☒ 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.

We give a score to each issuer of the investment universe. This score is a weighted average of the score on 6 domains (human resources, environment, business behaviour, corporate governance, community involvement and human rights). The weights given to the different domains reflect our own values: human resources are overweighted (30%), community involvement is underweighted (10%) and all other domains have the same weight (10%).

<b>LEI 04.3</b>	Indicate if you incentivise brokers to provide ESG research.
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☒ Yes

<b>LEI 04.4</b>	Describe how you incentivise brokers.
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We select brokers who incorporate ESG research in their global research.

☐ 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]
-----------------	------------------------------------

Every little information about proxy voting is available for the investing team.

## (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
-------------

We do not invest in equities that have activities linked with anti-personal mines and cluster munitions (Ottawa convention).

☒ Positive/best-in-class screening

**Screened by**

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

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

Our screening approach can be characterized as a "best-in-universe" approach.

☐ Norms-based screening

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.
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For a given sector, the screening criteria are established, reviewed and delivered by an external provider about every 12 to 18 months but the corporates are monitored on a daily basis. Eventually, each month, a few sectors are updated and therefore also the whole investment universe. In order to assess the private issuers, the data are then restated.

LEI 06.3	Additional information. [Optional]
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If an issuer does not meet our SRI minimum standard any more, the fund manager has to sell off the issuer within 3 months.

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 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 the fund manager buys a stock that is not SRI compliant, he has to sell it off immediately.

## (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.

For SRI funds, each issuer is being given a score on 20 on its ESG features. This score is a weighted average of 6 scores on the following fields: human resources, environment, business behaviour, corporate governance, community involvement and human rights. If the averaged score is under 10, the issuer is excluded from the investment universe.

For all other equity funds, the integration of ESG factors is realised on a discretionary basis, without any constraint.

**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.

ESG issues	Coverage/extent of review on these issues
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****Descriptive****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

<b>LEI 12.2</b>	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

<b>LEI 13</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 13.1</b>	Indicate into which aspects of investment analysis you integrate ESG information.
-----------------	---

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

## Outputs and outcomes

<b>LEI 15</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>LEI 15.1</b>	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.
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After applying our ESG filter on the starting investment universe, the universe reduction is rather huge: it is about 25%.

Besides, several holdings had to be sold because, following a set up of their score, the stocks became no more eligible (score<10). For instance, Richemont and Glencore were sold for ESG reasons.

	Specify the percentage reduction
--	----------------------------------

	%
--	---

25

☐ Integration of ESG issues

LEI 16	Voluntary	Descriptive	PRI 1
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<b>LEI 16.1</b>	Indicate if you believe that incorporating ESG factors has: (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.
-----------------	--

	a) Impacted funds' financial performance
--	--

Screening	Integration of ESG issues	
<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	

	b) Reduced funds' risk or volatility
--	--------------------------------------

Screening	Integration of ESG issues	
<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	

	c) Improved funds' ESG performance
--	------------------------------------

Screening	Integration of ESG issues	
<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	

<b>LEI 16.2</b>	Describe how you are able to determine these outcomes and your actual performance.
-----------------	--

For our SRI fund, we assess an SRI alpha.

LEI 17	Voluntary	Descriptive	PRI 1
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<b>LEI 17.1</b>	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.
-----------------	---

☒ ESG issue 1

ESG issue and explanation
Several controversies about banks (Libor, ...) raised concerns about corporate governance.
ESG incorporation strategy applied
<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Integration
Impact on investment decision or performance
The concerns about bank prevented the fund managers from overweighting this sector in portfolios

☐ ESG issue 2

☐ ESG issue 3

☐ ESG issue 4

☐ ESG issue 5

## Communication

<b>LEI 18</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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<b>LEI 18.1</b>	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
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☒ We disclose it publicly

Provide URL
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[http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-08/code\\_de\\_transparence\\_isr\\_2013\\_-\\_emetteurs\\_prives.pdf](http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-08/code_de_transparence_isr_2013_-_emetteurs_prives.pdf)

Provide URL
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[http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-12/reporting\\_isr\\_radd\\_-\\_novembre\\_2013.pdf](http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-12/reporting_isr_radd_-_novembre_2013.pdf)

<b>LEI 18.2</b>	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
-----------------	---

☒ Yes

**LEI  
18.3**

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

- ☒ Quarterly or more frequently
  - ☐ Between quarterly and annually
  - ☐ Less frequently than annually
  - ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients and/or beneficiaries only
  - ☐ We do not proactively disclose it to the public and/or clients/beneficiaries

# PRO BTP Finance

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## (Proxy) voting and shareholder resolutions

### Overview

LEA 16	Voluntary	Descriptive	PRI 2
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).		

We consider ourselves as an active shareholder and, therefore, our voting policy aims at voting at every AGM, without considering any shareholding threshold.

Our voting scope includes all the equity fund we manage, except one that is provisionally excluded because it was recently launched and its investment universe is outside Europe.

### 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.
- ☒ 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.

#### Based primarily on

- ☐ the service provider voting policy signed off by us
- ☐ our own voting policy
- ☐ our clients requests or policy
- ☒ other, explain

See explanations below

- ☐ We hire service provider(s) which make voting decisions on our behalf.

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

For the Blue Chips we invest in, we hire service providers which make voting recommendations. For our SRI fund, we have a specific voting policy. For small and mid capitalisations, we use our own research team without the use of services providers. This represented about 16% of our votes in 2013.

LEA 18	Mandatory	Descriptive	PRI 2
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LEA 18.1	Of the voting recommendations that your service provider made in the reporting year, indicate what percentage your organisation reviewed, and the reasons for the review.
----------	---

**Percentage of voting recommendations your organisation reviewed**

- ☐ >20%  
☒ 5-20%  
☐ 1-5%  
☐ <1%

**Reasons for review**

- ☒ Specific ESG issues  
☐ Votes where a significant level of ownership is held  
☒ Votes against management or abstentions  
☐ Conflicts of interest  
☐ Corporate actions such as M&A, disposal, etc.  
☐ Other, explain

LEA 19	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

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 lodged:  
☒ 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.
----------	--

For french issuers, our votes are first send by e-mails to our custodian and then confirmed by (physical) mails. For all other issuers, our voting form are fullfilled on line on a centralizing platform. In both cases, we receive an acknowledge by e-mail.



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

☐ Yes

☒ No

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

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:

☐ votes in selected markets

☐ votes on certain issues (all markets)

☐ votes for significant shareholdings (all markets)

☒ other, explain

In 2013, we have been asked about our intentions of votes for AGM by 5 different "solicitors" concerning 15 issuers. We answered every solicitation.

☐ No

☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

## 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.
----------	---

☒ We do track or collect this information

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

	%
--	---

94

	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

☐ We do not track or collect this information

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

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

☒ Yes, we track this information

<b>LEA 23.2</b>	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 proposals	<div> <div></div> <div>%</div> </div> 69.42
Against (opposing) management proposals	<div> <div></div> <div>%</div> </div> 27.93
Abstentions	<div> <div></div> <div>%</div> </div> 2.65

100%

<b>LEA 23.3</b>	For the reporting year, describe your approach towards voting on shareholder resolutions.
-----------------	---

Shareholder resolutions are analysed as other resolutions keeping in mind the company overall interest

☐ 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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<b>LEA 24.1</b>	Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.
-----------------	---

☐ Yes

☒ No

<b>LEA 24.6</b>	Additional information.
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This issue will particularly be addressed next year

<b>LEA 25</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	--------------------	--------------

<b>LEA 25.1</b>	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	Attendance fees limited to 80 000 euros a year and affected by the actual presence
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	To set remunerations in line with actual presence
Scope and Process	Scope: SRI funds. Process: every resolution concerned is strictly analysed
Outcomes	

☒ Add Example 2

Topic or ESG issue	Multiple directorships (appointments of directors) limited to a maximum of 4
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	To avoid the fragmentation of the efforts directors
Scope and Process	Scope: SRI funds. Process: every resolution concerned is strictly analysed
Outcomes	

- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5
- ☐ 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.probtppfinance.com/probtppfinance/web/M88888\\_5831/politiques-et-reglementation](http://www.probtppfinance.com/probtppfinance/web/M88888_5831/politiques-et-reglementation)

provide URL

[http://www.probtppfinance.com/probtppfinance/upload/docs/application/pdf/2013-03/rapport\\_droits\\_de\\_vote\\_exercice\\_2012\\_charte.pdf](http://www.probtppfinance.com/probtppfinance/upload/docs/application/pdf/2013-03/rapport_droits_de_vote_exercice_2012_charte.pdf)

LEA  
26.2

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

- ☒ Yes

**LEA  
26.3**

Indicate the voting information your organisation proactively discloses to the public and/or 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  
26.4**

Indicate how frequently you typically report voting information.

- ☐ Continuously (primarily before meetings)
- ☐ Continuously (soon after votes are cast)
- ☐ Quarterly or more frequently
- ☒ Between quarterly and annually
- ☐ Less frequently than annually
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients/beneficiaries only
- ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

# PRO BTP Finance

## Reported Information

### Public version

#### Direct - Fixed Income

## 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

FI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

FI 01.1

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

Fixed income – corporate

### Strategies

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

Percentage of internally managed fixed income - corporate

- ☐ <10%
- ☐ 10-50%
- ☒ >50%

Fixed income – government

### Strategies

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

Percentage of internally managed fixed income - government

- ☐ <10%
- ☐ 10-50%
- ☒ >50%

FI 02

Mandatory to Report Voluntary to Disclose

Peering

General

FI 02.1

Provide a breakdown of your internally managed fixed income investments by credit quality.

Credit quality	Fixed Income - Corporate	Fixed Income - Government
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
High yield	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

**FI 02.2**

Provide a breakdown of your fixed income investments between primary and secondary market.

Market	Fixed Income - Corporate	Fixed Income - Government
Primary market (new issues)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

**ESG incorporation in actively managed fixed income**
**FI 03**

Voluntary

Descriptive

PRI 1

**FI 03.1**

Provide a brief overview of how you incorporate ESG issues in fixed income investments.



## Fixed Income - Corporate

We give a score to each issuer of the investment universe. This score is a weighted average of the score on 6 domains (human resources, environment, business behaviour, corporate governance, community involvement and human rights). If an issuer does not meet minimum ESG requirements (i.e. its score on 20 is under 10), the issuer is excluded.

## Fixed Income - Government

We assess public issuers ESG features thanks to about 70 criteria assembled into the three E, S, and G pillars. A score for each pillar is calculated as the equally-weighted average of the criteria. Eventually, the global score of a public issuer is equally-weighted average of the score of the 3 E, S and G pillars.

## Fixed Income - Corporate

### Implementation processes

FI 04	Mandatory	Gateway/Core Assessed	PRI 1
FI 04.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.		

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

☒ Screening alone (i.e. not combined with any other strategies)

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	<div style="display: flex; align-items: center;"> <div style="width: 50px; height: 20px; background-color: #0070C0; margin-right: 5px;"></div> <span>%</span> </div> <div style="text-align: center; margin-top: 5px;">2</div>
---	--

- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☐ Screening + Integration strategies
- ☐ Thematic + integration strategies
- ☐ Screening + thematic strategies
- ☐ All three strategies combined
- ☒ No incorporation strategies applied

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	<div> <div></div> <div>%</div> </div> <div>98</div>
---	---

Total actively managed fixed income - corporate
---

100%

<b>FI 04.2</b>	Describe your primary reasons for choosing a particular incorporation strategy.
----------------	---

For our SRI strategy, we apply different processes for private and for public issuers. For private issuers, we apply the same assessment process for both stocks and corporate bonds. We first applied SRI to stocks and decided to extend our SRI process for private issuers to their corporate bonds when needed.

<b>FI 05</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 05.1</b>	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
----------------	---

#### Type of ESG information

- ☐ Raw ESG company data
- ☒ Issuer-related analysis or ratings

Describe who provides this information.
---

Our SRI supplier provides us with compiled datas about both sector and individual issuers. We then restate those datas to adapt then to our own process.

- ☒ Sector-related analysis or ratings

Describe who provides this information.

Our SRI supplier provides us with compiled datas about both sector and individual issuers. We then restate those datas to adapt then to our own process.

- ☐ Country-related analysis or ratings
- ☐ Screened bond list
- ☐ Issue-specific analysis or ratings
- ☐ Other, specify

**FI 05.2**

Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.

We give a score to each issuer of the investment universe. This score is a weighted average of the score on 6 domains (human resources, environment, business behaviour, corporate governance, community involvement and human rights). The weights given to the different domains reflect our own values: human resources are overweighted (30%), community involvement is underweighted (10%) and all other domains have the same weight (10%).

## (A) Implementation: Screening

**FI 06**

**Mandatory**

**Descriptive**

**PRI 1**

**FI 06.1**

Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.

### Type of screening

- ☐ Negative/exclusionary screening
- ☒ Positive/best-in-class screening

### Screened by

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

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

Our approach can be qualified as "best-in-universe". We have no a priori exclusions of sectors or countries. First of all, our provider classify the issuers into geographical areas: Europe, North America and Asia. Then, a first assessment is realised for issuers of a same sector and eventually, we restate datas in order to switch from a "best-in-class" to a "best-in-universe" approach.

☐ Norms-based screening

<b>FI 06.2</b>	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.
----------------	---

For a given sector, the screening criteria are established, reviewed and delivered by an external provider about every 12 to 18 months but the corporates are monitored on a daily basis. Eventually, each month, a few sectors are updated and therefore also the whole investment universe. In order to assess the private issuers, the datas are then restated.

<b>FI 07</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 07.1</b>	Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.
----------------	---

- ☒ Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- ☒ Issuers 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 issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☒ Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- ☐ A committee or body with representatives independent of the individuals who conduct ESG 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

<b>FI 08</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**FI 08.1**

Indicate which processes your organisation uses to ensure that fund criteria are not breached in corporate fixed income investments.

☒ Checks are performed to ensure that issuers meet the funds' screening criteria. These checks are:

☒ Systematic

☐ Occasional

☐ Automated IT systems prevent investment managers from investing in excluded bonds 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

**FI 08.2**

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

If the fund manager buys a bond that is not SRI compliant, he has to sell it off immediately.

## Fixed income - Government

**FI 13****Mandatory****Core Assessed****PRI 1****FI 13.1**

Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.

☒ Yes

**FI 13.2**

Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.

☐ <10%

☒ 10-50%

☐ 51-90%

☐ >90%

**FI 13.3**

Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.

ESG issues	Coverage/extent of review on these issues
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

**FI 13.4**

Describe your approach to incorporating ESG issues in government fixed income investments. [Optional]

We assess public issuers ESG features thanks to about 70 criteria assembled into the three E, S, and G pillars. A score for each pillar is calculated as the equally-weighted average of the criteria. Eventually, the global score of a public issuer is equally-weighted average of the score of the 3 E, S and G pillars.

☐ No

## Outputs and outcomes

FI 15	Voluntary	Descriptive	PRI 1
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**FI 15.1**

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

### Fixed Income - Corporate

- ☒ Narrow down or prioritise the investment universe
- ☒ Buy / sell / weight decisions
- ☐ Other, specify

### Fixed Income - Government

- ☐ Narrow down or prioritise the investment universe
- ☒ Buy / sell / weight decisions
- ☐ Other, specify

FI 16	Voluntary	Descriptive	PRI 1
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**FI 16.1**

Indicate if you believe (by applicable strategy) that incorporating ESG factors has:  
 (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c)  
 Improved funds' ESG performance.

**Fixed Income - Corporate****a) Impacted funds' financial performance**

<b>Screening</b>			
<input type="radio"/> Yes			
<input type="radio"/> No			

**b) Reduced funds' risk or volatility**

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

**c) Improved funds' ESG performance**

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

**Fixed Income - Government****a) Impacted funds' financial performance**

<b>ESG incorporation (for actively managed funds)</b>	
<input type="radio"/> Yes	
<input type="radio"/> No	

**b) Reduced funds' risk or volatility**

<b>ESG incorporation (for actively managed funds)</b>	
<input checked="" type="radio"/> Yes	
<input type="radio"/> No	

	c) Improved funds' ESG performance
--	------------------------------------

<b>ESG incorporation (for actively managed funds)</b>	
<input checked="" type="radio"/> Yes <input type="radio"/> No	

<b>FI 16.2</b>	Describe how you are able to determine these outcomes and your actual performance.
----------------	--

So far, we are not able to measure the impacts of ESG factors on the financial performance

<b>FI 17</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 17.1</b>	Provide examples of ESG issues that affected your fixed income investment view and/or performance during the reporting year.
----------------	--

☒ ESG issue 1

	Fixed Income - Corporate and/or Government
<input checked="" type="checkbox"/> Corporate <input type="checkbox"/> Government	
	ESG issue and explanation
Several controversies about banks (Libor, ...) raised concerns about corporate governance.	
	ESG incorporation strategy applied
<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment view or performance
The concerns about bank prevented the fund managers from overweighting this sector in portfolios	

☒ ESG issue 2



	Fixed Income - Corporate and/or Government
<input type="checkbox"/> Corporate <input checked="" type="checkbox"/> Government	
	ESG issue and explanation
The greenhouse gas emissions per capita	
	ESG incorporation strategy applied
<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment view or performance
The higher the GHG emission are, the lower the environmental score is and therefore, the lower the global score is.	

- ☐ ESG issue 3  
☐ ESG issue 4  
☐ ESG issue 5

## Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
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<b>FI 18.1</b>	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.
----------------	--

☉ We disclose it publicly

	Provide URL
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[http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-08/code\\_de\\_transparence\\_isr\\_2013\\_-\\_emetteurs\\_prives.pdf](http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-08/code_de_transparence_isr_2013_-_emetteurs_prives.pdf)

	Provide URL
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[http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-08/code\\_de\\_transparence\\_isr\\_2013\\_-\\_emetteurs\\_publics.pdf](http://www.probtptfinance.com/probtptfinance/upload/docs/application/pdf/2013-08/code_de_transparence_isr_2013_-_emetteurs_publics.pdf)

**FI 18.2**

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

☒ Yes

**FI 18.3**

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

☒ Broad approach to ESG incorporation

☐ Detailed explanation of ESG incorporation strategy used

**FI 18.4**

Indicate how frequently you typically report this information.

☒ Quarterly or more frequently

☐ Between quarterly and annually

☐ Less frequently than annually

☐ Other, specify

☐ No

☐ We disclose it to clients/beneficiaries only

☐ We do not proactively disclose it to the public and/or clients/beneficiaries

## Engagement in fixed income investments

### Fixed Income - Corporate

**FI 19**

Voluntary

Descriptive

**PRI 2****FI 19.1**

Indicate if you engage with corporate issuers.

☐ Yes

☒ No

### Fixed Income - Government

**FI 20**

Voluntary

Descriptive

**PRI 2****FI 20.1**

Indicate if you engage with government issuers such as government departments (national or local), agencies and other entities in order to influence their approach to ESG issues that may affect creditworthiness.

☐ Yes

☒ No

## PRO BTP Finance

### Reported Information

### Public version

### Indirect - Inclusive Finance

## 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.

## Context

IFI 01	Mandatory to Report Voluntary to Disclose	Descriptive	General
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**IFI 01.1**

Indicate approximately what percentage (+/-10%) of your externally managed assets in inclusive finance are managed by PIIF signatories.

- ☐ All
- ☒ Some

% of your total externally managed assets in inclusive finance

1

## Selection

IFI 02	Mandatory	Core Assessed	General
--------	-----------	---------------	---------

**IFI 02.1**

Indicate if you have due diligence policies and/or procedures in place for the selection of external investment managers in inclusive finance that take their approach to the following responsible investment issues (PIIF Principles) into account:

Actively supporting retail providers to innovate and expand the range of financial services available to low income people (Principle 1)

- ☐ Yes
- ☒ No

Integration of client protection in investment policies and practices. (Principle 2)

- ☐ Yes
- ☒ No

Treating investees fairly with appropriate financing that meets demand, clear and balanced contracts, and fair processes for resolving disputes. (Principle 3)

- ☐ Yes
- ☒ No

The inclusion of environmental, social and corporate governance (ESG) issues in investment policies and reporting. (Principle 4)

- ☐ Yes
- ☒ No

	Active promotion of transparency in all aspects. (Principle 5)
<input type="radio"/> Yes <input checked="" type="radio"/> No	
	Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors. (Principle 6)
<input type="radio"/> Yes <input checked="" type="radio"/> No	
	Collaborating to set harmonised investor standards that support the further development of inclusive finance. (Principle 7)
<input type="radio"/> Yes <input checked="" type="radio"/> No	

### Contractual agreements and mandate design

IFI 03	Mandatory	Core Assessed	General
IFI 03.1	When agreeing contracts and designing mandates with investment managers, in the process, indicate if you consider including the following issues referred to in the PIIF:		
	Actively supporting retail providers to innovate and expand the range of financial services to low-income people (Principle 1)		
<input type="radio"/> Yes <input checked="" type="radio"/> No			
	Integration of client protection in investment policies and practices (Principle 2)		
<input type="radio"/> Yes <input checked="" type="radio"/> No			
	Treating investees fairly with appropriate financing needs that meets demand, clear and balanced contracts and fair processes for resolving disputes (Principle 3)		
<input type="radio"/> Yes <input checked="" type="radio"/> No			
	The inclusion of ESG issues in investment policies and reporting (Principle 4)		
<input type="radio"/> Yes <input checked="" type="radio"/> No			

	Active promotion of transparency in all aspects (Principle 5)
--	---

- ☐ Yes  
☒ No

	Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors (Principle 6)
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- ☐ Yes  
☒ No

	Collaborating to set harmonised investor standards that support the further development of inclusive finance (Principle 7)
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- ☐ Yes  
☒ No

## Investment manager monitoring and reporting

IFI 04	Mandatory	Core Assessed	General
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IFI 04.1	Indicate if you monitor your current investment managers' implementation of the PIIF principles.
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- ☐ Yes  
☒ No

IFI 05	Voluntary	Additional Assessed	General
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IFI 05.1	Indicate if you require your investment managers to provide you with information in line with established industry standards.
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- ☐ Yes  
☒ No

## Disclosure

IFI 06	Mandatory	Core Assessed	General
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IFI 06.1	Indicate if your organisation proactively discloses any information about your approach to responsible investment in inclusive finance.
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- ☐ Yes, we disclose publicly  
☒ Yes, we disclose to clients/beneficiaries only  
☐ No

IFI 07	Voluntary	Descriptive	General
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**IFI 07.1**

Indicate if you contributed to the promotion of responsible investment in inclusive finance in the reporting year, beyond investment manager selection, appointment, monitoring and reporting.

☐ Yes

☒ No