



**PUBLIC TRANSPARENCY REPORT**

**2023**

**VEGA INVESTMENT MANAGERS**

Generated 15-12-2023

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

VEGA IM has adopted environmental, social and governance (ESG) issues with the implementation of a Responsible Investment (RI) philosophy in 2019 which is based on the belief that companies integrating ESG risk analysis into their strategy offer better long-term prospects. For 4 years, VEGA IM has evolved its investment process by enriching it with an ESG approach while maintaining its know-how in financial management recognized by its clients.

The choice of responsible investment strategies developed by VEGA IM is motivated by three main reasons:

- 1- a conviction that the combination of fundamental analysis and extra-financial analysis allows an optimization of investment choices;
- 2- this combination generates a strong awareness of ESG best practices among companies;
- 3- and taking into account developments related to ESG issues in its management

The inclusion of ESG criteria in the investment process serves multiple objectives:

- Complete VEGA IM's historical investment approach on growth, quality and governance values that respect stakeholders
- Build portfolios with high performance potential by selecting stocks with the best potential for sustainable growth
- Reduce the overall risk of portfolios by favouring investments in companies with low or negligible ESG risk, and with prudential management of controversies
- Reduce the negative impact of investments (especially in the fight against climate change), or even generate positive impacts
- Transform ESG risks into investment opportunities, including identifying sectors/companies that are adapting or contributing to a world in transition

Indeed, the historical investment process of VEGA IM has always been based on a long-term heritage approach, favoring resilient values taking into account the sustainability of their environment.

Extra-financial analysis makes it possible to identify prematurely the risks of losses. The financial and non-financial approaches are therefore complementary and strongly rooted in the culture of VEGA IM. With the Sustainable Finance Committee created in 2022, VEGA IM favours a shared and transversal approach for a better appropriation of responsible investment by all employees.

Since 2022, more than 90% of assets under management have complied with this responsible investor policy.

ESG integration in the management process concerns all collective management and management under mandate/management guidelines with product-specific requirements. The voting policy is active and responsible on at least 80% of the stock of companies held as part of the management of UCIs, the shareholder commitment has been deployed since 2021, with a thematic focus on the E pillar of the ESG approach.

Committed to an alignment approach with the Paris Climate Agreement adopted in 2015, VEGA IM aims to reduce greenhouse gas emissions by 45% of its investments by 2030, on a baseline at the end of 2021.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

In 2022, the investment process of VEGA IM notably evolved to integrate the regulatory changes in Sustainable Finance, brought by the SFDR regulation.

The year 2022 marks a remarkable turning point for VEGA IM both in terms of resources and governance:

- VEGA IM has adapted its organisation to meet the new challenges of sustainable finance through:
  - the creation of the Sustainable Finance Division, within the Management Division, to position the IR approach of VEGA IM at the heart of its management philosophy, in close connection with the management, their processes and committees, and the other directorates
  - the creation of expert bodies in ESG analysis with the establishment of specialized committees on the various aspects of sustainability
  - the development of ESG expertise across all VEGA IM business lines
- VEGA IM has established a methodology to define a sustainable investment within the meaning of Article 2.17 of the SFDR regulation defined by: contribute favourably to an environmental or social objective, without causing significant harm to any of the environmental or social objectives, by applying good governance practices.

In the VEGA IM methodology, these 3 cumulative criteria are translated into 3 consecutive filters that qualify sustainable investments and measure this share in the Article 8 SFDR portfolios. At the end of 2022, the cumulative stock of Article 8 products (funds and delegated management) represents 80% of the total assets managed by VEGA IM, the main commitment being a minimum of sustainable investments ranging from 5% to 50% depending on their strategy.

- VEGA IM has selected an ESG platform to collect and administer ESG data across its information system. The integration of this platform allows the connection to current suppliers (Sustainalytics, Bloomberg) but also to bases responding to future challenges (sustainable share, biodiversity etc.), the aggregation of ESG databases, the transparency of sub-funds, the dissemination of ESG data to serve all business lines.

The calculation methodology of the share of sustainable investments of VEGA IM, configured in this platform, makes it possible to measure it in the transparencies portfolios of VEGA IM.

• Other significant accomplishments for 2022:

3 additional funds obtained the SRI label in 2022, leading to 10 labeled funds representing, at the end of 2022, 72% of the outstandings of open funds excluding feeder.

On shareholder engagement, in the continuity of 2021, VEGA IM has kept the same objective in 2022: encourage companies to define greenhouse gas emission reduction targets aligned with the Paris Agreements and certified by Science. This campaign aims to encourage companies to join the Science Based Target initiative (SBTI).

Regarding the exercise of voting rights, VEGA IM has decided to increase its rate of achievement: thus, since 2022, the voting policy is active and responsible on about 95% of the outstanding companies held by UCIs.

VEGA IM has become a member of the «Climate Action 100+ » initiative.

It should also be noted the contribution of VEGA IM, as a company, to the Sustainable Development Goals n°3 “good health and well-being” and n°4 “quality education” as detailed in the following question.

### Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

The answer to the previous question shows how the achievements of VEGA IM in 2022 are structuring and engaging for the coming years. The desire to continue improving the quality of our Responsible Investor policy remains a fundamental motivation to take next steps in the company's strategy.

For many years, VEGA IM has remained faithful to its management typology by seeking areas for improvement, which, in recent periods, have been strongly influenced both by the choice to integrate a responsible investor philosophy and by European regulatory developments in sustainable finance. We expect this to continue over the next two years.

In 2023 and 2024, the consolidation of the use of IT tools, essentially the ESG platform currently used, is essential.

In 2024, the automation of controls implemented specifically on SRI management and sustainable finance will be strengthened and developed.

At the tool level, a complement of the databases used is envisaged to allow a more structured ESG assessment and access to data on topics such as biodiversity and European taxonomy in particular.

At the team level, the number of employees dedicated to ESG in full-time equivalent (excluding interns) is 7.5 FTEs in 2022, this number should increase in the next two years.

The choice of a shared and transversal approach for a better integration of responsible investment closer to employees is a commitment that will be pursued.

Indeed, we are convinced that this strategy is enriching and motivating for all teams, and a real highlight for VEGA IM to achieve new goals through the involvement of all employees. Shared progress is a strong value of VEGA IM.

On the other hand, as a company, VEGA IM wishes to increase its contribution to several SDGs (Sustainable Development Goals) targeted, by adding an environmental objective to complement the social objectives already selected.

For the past two years, VEGA IM has contributed to the achievement of two SDGs:

- No. 3 “good health and well-being”: with the VEGA Global Care ISR fund it is also a concrete philanthropic action in the field of health since 20% of the management fees are donated to the foundation of the AP-HP (Assistance Publique- Hôpitaux de Paris) 47,303 euros paid for the year 2021 and 194,199 euros for the year 2022.

- No. 4 “quality education”: with a Patronage for the creation of a Research Chair in partnership with the University of Nantes, the funding of a PhD whose theme is related to SRI management.

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Marc Riez

Position

CEO

Organisation's Name

VEGA INVESTMENT MANAGERS

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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## ORGANISATIONAL OVERVIEW (OO)

### ORGANISATIONAL INFORMATION

#### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

## ASSETS UNDER MANAGEMENT

### ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 14,619,898,540.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 902,108,924.00

**Additional information on the exchange rate used: (Voluntary)**

Euro/US dollar exchange rate as at 30 December 2022 (source Bloomberg) : 1,0705



## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>10-50%	>10-50%
(B) Fixed income	>10-50%	>10-50%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	>0-10%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>0-10%	>0-10%
(J) Off-balance sheet	0%	0%

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

monetary, diversified, commodity, structured

**(I) Other - (2) Percentage of Externally managed AUM - Specify:**

monetary, diversified, commodity, structured

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>75%	>0-10%	>75%	0%	0%
(B) Passive	0%	>0-10%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

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

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	0%	>75%
(C) Fixed income - active	0%	>75%
(D) Fixed income - passive	0%	>75%
(H) Hedge funds	0%	>75%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

**Provide a further breakdown of your internally managed listed equity AUM.**

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >0-10%

(D) Active – corporate >75%

(E) Securitised 0%

(F) Private debt 0%

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>75%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(I) Hedge funds	(1) 0%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(4) Fixed income - passive	(8) Hedge funds	(11) Other
(A) Yes, through internal staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

### STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5	OO 9	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation have direct investments in listed equity across your hedge fund strategies?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(11) >90 to <100%
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## STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

**Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.**

Stewardship, excluding (proxy) voting

(D) Fixed income – passive

because voting does not apply to this asset class

(H) Hedge funds

because voting does not apply to this asset class

(K) Other

because voting does not apply to this asset class

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

**For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?**

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>

(V) Other: monetary, diversified, commodity, structured



## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors when selecting external investment managers?

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: monetary, diversified, commodity, structured	<input checked="" type="radio"/>	<input type="radio"/>



## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: monetary, diversified, commodity, structured	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: monetary, diversified, commodity, structured	<input checked="" type="radio"/>	<input type="radio"/>

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

**Describe how your organisation incorporates ESG factors into the following asset classes.**

Internally managed  
(C) Other

For money market, in the same way as for investments in bonds.

Externally managed  
(F) Other

For money market and diversified investments, in the same way as for investments in other funds

# ESG STRATEGIES

## LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

**Percentage out of total internally managed active listed equity**

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	>75%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>0-10%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	>75%

**FIXED INCOME**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Screening alone	0%	0%
(B) Thematic alone	0%	0%
(C) Integration alone	0%	0%
(D) Screening and integration	>75%	>75%
(E) Thematic and integration	0%	0%
(F) Screening and thematic	0%	0%
(G) All three approaches combined	0%	0%
(H) None	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%	0%
(B) Negative screening only	0%	0%
(C) A combination of screening approaches	>75%	>75%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>10-50%

(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

**Which ESG/RI certifications or labels do you hold?**

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)

- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(W) External manager selection, appointment and monitoring (SAM) – fixed income - passive

(AA) External manager selection, appointment and monitoring (SAM) – hedge funds

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here



- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

**Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?**

- (A) **Specific guidelines on climate change (may be part of guidelines on environmental factors)**
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) **Specific guidelines on other systematic sustainability issues**

Specify:

in connection with the SFDR regulation, via our methodology for calculating the percentage of sustainable investment, as explained below: we use the ESG Sequantis platform which allows us to see different SRI and sustainability criteria on investable lines to finance the management decision

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

- (A) **Overall approach to responsible investment**

Add link:

<https://www.vega-im.com/sites/default/files/2023-02/Politique%20Investisseur%20Responsable%20VEGA%20IM%20Janvier%202023.pdf>

- (B) Guidelines on environmental factors

- (E) **Guidelines on sustainability outcomes**

Add link:

<https://www.vega-im.com/sites/default/files/2023-02/Politique%20Investisseur%20Responsable%20VEGA%20IM%20Janvier%202023.pdf>

- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

- (H) Specific guidelines on other systematic sustainability issues

- (I) Guidelines tailored to the specific asset class(es) we hold

- (J) **Guidelines on exclusions**

Add link:

<https://www.vega-im.com/sites/default/files/2023-01/Politique%20d%27exclusion%20VEGA%20IM%20-%20janvier%202023.pdf>

- (L) Stewardship: Guidelines on engagement with investees

- (O) **Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.vega-im.com/sites/default/files/2023-02/Politique%20de%20vote%202023%20-%20VEGA%20IM%20.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

- (A) Yes

Elaborate:

Over the past few years, VEGA IM has gradually adopted environmental, social and governance (ESG) issues with the implementation of a Responsible Investment (RI) philosophy which is based on the belief that companies integrating ESG risk analysis into their strategy offer better long-term prospects.

VEGA IM has chosen to evolve its investment process by enriching it with a complementary ESG approach while maintaining its financial management DNA recognized by its clients.

ESG opportunities and related risks, including those related to climate change, are considered with multiple and complementary approaches. The choice of IR strategies developed by VEGA IM is motivated by three main reasons:

1- a conviction that the combination of fundamental analysis and extra-financial analysis allows an optimization of investment choices;

2- this combination also generates a strong awareness of ESG best practices among companies;

3- and taking into account developments related to ESG issues in its management

The inclusion of ESG criteria in the investment process serves multiple objectives:

-Complete the historical investment approach of VEGA IM on the values of growth, quality and whose governance respects the stakeholders (employees, shareholders, company, etc.)

-Build portfolios with high performance potential by selecting stocks with the best potential for sustainable growth

-Reduce the overall risk of portfolios by favouring investments in companies with low or negligible ESG risk, and with prudential management of controversies

-Reduce the negative impact of investments (especially in the fight against climate change), or even generate positive impacts

-Transform ESG risks into investment opportunities, including identifying sectors/companies that are adapting or contributing to a world in transition

Taking into account the ESG dimension is thus in line with VEGA IM's investment policy and performance objectives.

Indeed, the historical investment process of VEGA IM has always been based on a long-term heritage approach, favoring resilient values taking into account the sustainability of their environment.

Extra-financial analysis makes it possible to prematurely identify the risks of losses: an issuer with poor environmental practices and/or questionable governance, is doomed to suffer convictions and fines affecting its financial health, its image and/or reputation. The financial and non-financial approaches are therefore complementary and strongly rooted in the culture of VEGA IM.

Moreover, since 2021, the investment process has further evolved, in particular to integrate the regulatory changes in Sustainable Finance, brought by the SFDR regulation.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?**

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?**

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

**Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?**

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(6) >90% to <100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

### AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%

- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

The exercise of voting rights is not possible for rare shares of foreign companies

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

The "Sustainable Finance" division is headed by the Head of OPC Selection & Responsible Finance, and the Head of Collective Management & ESG Analysis and Research. They are accompanied by 4 other directors: investments, development, marketing/communication, compliance and internal control.

This Committee reports to the Management Committee and its Board of Directors

- (C) Investment committee, or equivalent

Specify:

The Sustainable Finance Committee oversees the ESG Funds Club (created in 2018) and the ESG Issuers Club (created in 2019). The 8 members of the ESG Fund Club are the responsible OPC & finance selection director, the risk manager and 6 analysts/managers of multi-management, management under mandate modelled in OPC and advisory management.

The 12 members of the ESG Issuers Club are the Director of Collective Management & ESG Analysis and Research, an ESG analyst, the CIO and managers.

- (D) Head of department, or equivalent
- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- (A) Yes
- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

The 7 members of the Executive Committee: the Managing Director, the Deputy Managing Director, the Director of Investments, the Director of Development, the Secretary General, the Director of Collective Management & Director of ESG Analysis and Research, the Selection Director OPC & Finance Director responsible, the others of the Management Directors, the members of the Sustainable Finance Committee.

Members of the ESG Fund Club and members of the ESG Issuers Club, listed in the previous section

- (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?



● (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

● (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The compensation policy is a strategic element of the HR policy of VEGA IM. As a tool for mobilizing and engaging employees, it ensures, within the framework of strict compliance with major financial balances and regulations, that it is competitive and attractive with regard to market practices. Since 2021, specific criteria integrating sustainability risks, i.e. social, environmental and governance issues, are taken into consideration for all employees of management teams.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

**(2) Senior executive-level staff, investment committee, head of department or equivalent**

(A) Specific competence in climate change mitigation and adaptation	☑
(B) Specific competence in investors' responsibility to respect human rights	☑
(C) Specific competence in other systematic sustainability issues	☑
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	○

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Explain why: (Voluntary)

The Task Force on Climate Related Financial Disclosures (TCFD) sets out recommendations for the publication of information by companies on their governance and actions for investors to reduce their climate change risks: At this stage, VEGA IM has not implemented direct measurements of its climate footprint as a company.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?**

**(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**

Link to example of public disclosures

[https://www.vega-im.com/sites/default/files/2023-01/Methodologie%20Investissement%20durable%20SFDR%20VEGA%20IM%20-%20012023%20-%20V2\\_1.pdf](https://www.vega-im.com/sites/default/files/2023-01/Methodologie%20Investissement%20durable%20SFDR%20VEGA%20IM%20-%20012023%20-%20V2_1.pdf)

(B) Disclosures against the European Union's Taxonomy

(C) Disclosures against the CFA's ESG Disclosures Standard

**(D) Disclosures against other international standards, frameworks or regulations**

Specify:

the report Article 29 of the French Climate Energy Act, describes how to take into account criteria relating to the respect of climate, environmental, social and governance quality objectives in an investment policy.

Link to example of public disclosures

<https://www.vega-im.com/sites/default/files/2023-06/rapport%20Art29%20LEC%202022%20VEGA%20IM%202022.pdf>

(E) Disclosures against other international standards, frameworks or regulations

(F) Disclosures against other international standards, frameworks or regulations

(G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

**(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**

Add link(s):

<https://www.vega-im.com/expertises/gestion-responsable>

(B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

### CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

#### Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements

Specify:

1- ESG Valuation Exclusion: Each value is assessed against ESG criteria based on Sustainalytics® analysis.

This ESG score, also called Risk Rating, aims to summarize: the issuer's exposure to "material" ESG risks, the means implemented to manage ESG risks, the results obtained, and especially if the company is subject to controversy for having mismanaged an ESG risk.

The ESG analysis methodology of Sustainalytics® is based on the evaluation of several hundred different criteria that vary depending on the company, their sector of activity, but especially according to their actual exposure to material ESG issues, real, defined by Sustainalytics®. Issuers are classified into five categories according to their level of risk. Sustainalytics provides its customers with all the data to calculate the score.

These are all indicators that managers can possibly use in their ESG analysis of issuers.

Important: unlike ESG scores traditionally used in the financial industry, a low Sustainalytics score is therefore a more virtuous society in terms of ESG.

Issuers with a "Severe" rating, i.e. a Risk Rating > 40, are excluded from the investment universe.

2- Exclusion related to level of controversy:

- Level 5 controversial companies according to Sustainalytics

- Government bonds for countries including the Country Event level 4 (High) or 5 (Severe), equivalent to controversies for states according to Sustainalytics.

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

#### How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(2) Fixed income

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

Convinced that this will better meet commitments to its clients and better align investment activities with the general interest, VEGA Investment Managers is developing an Engagement Policy that complements its voting policy. The universe of companies on which managers are invited to focus their engagement process may also include companies whose balance sheet of the financial analysis conducted by VEGA Investment Managers is favorable and which would have led to their inclusion in the list of investable securities, but that have an ESG rating that is considered insufficient, or likely to be exposed to ESG controversy. This approach aims to encourage these companies to improve their practices on environmental, social and corporate governance issues, which are sustainable performance factors.

The monitoring of the strategy of each company is part of the analysis of the business sector in which the company operates. As a first step, a sector analysis is performed, which is the subject of a sector sheet written by the managers/analysts of the collective management teams and under mandate.

In our "growth" management framework, the objective is to define the fundamentals of the sector and select the files that can best benefit from these long-term trends.

Exchanges with companies are done through external analysis companies that give us access to meetings (One on One On to few, large group meeting).

We also meet directly at their request a number of companies whose funds managed by VEGA IM are shareholders. These meetings take place either on our premises, the premises of external analysis companies, forums (organized by our brokers), or through videoconference or conference calls.

The objective is to meet with management at least once a year in order to strengthen our current or future investment choices by comparing our analysis with the vision and discourse of management. Among the topics covered: economic conditions, activity, prospects and long-term trends, particularly ESG.

Management teams are therefore invited to raise any questions or topics of attention with companies during their exchanges, especially when ESG issues appear insufficiently taken into account or communicated. The managers will be able to conduct a positive and constructive medium-long-term dialogue with the companies concerned. This dialogue can take several forms: contacts with the company or sending the managers' voting intentions to the Company, prior to the General Meeting.

This commitment has three major objectives: encouraging companies to implement an ESG approach, encouraging companies to better communicate about their ESG practices and exercising our voting rights taking into account the criteria.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

During the year, PROXINVEST, the provider specialized in the assistance to the exercise of shareholders' voting rights and shareholder engagement with which VEGA IM has set up a partnership, is led to identify themes of engagement specific to companies or on cross-cutting topics. Based on this analysis, an initiative is then set up by PROXINVEST consisting mainly of dialogues and letters addressed to the (or) stakeholder(s) concerned.

VEGA Investment Managers is entitled to support these PROXINVEST initiatives if they are consistent with its ESG values.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

- 1
- 4
- 5

- (B) External investment managers, third-party operators and/or external property managers, if applicable

- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

- 3
- 4
- 5

- (D) Informal or unstructured collaborations with investors or other entities

- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

- 2
- 4
- 5

- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?**

- (A) Example(s) of measures taken when selecting external service providers:

- (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

VEGA IM wishes to remain a direct signatory of letters sent to companies with which a commitment is initiated

- (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?**

Exchanges with companies are done through external analysis companies that give us access to meetings. We also meet directly at their request a number of companies whose funds managed by VEGA IM are shareholders.

These meetings take place either on our premises, the premises of external analysis companies, forums (organized by our brokers), or through videoconference or conference calls.

The objective is to meet with management at least once a year in order to strengthen our current or future investment choices by comparing our analysis with the vision and discourse of management. Among the topics covered: economic conditions, activity, prospects and long-term trends, particularly ESG.

Management teams are therefore invited to raise any questions or topics of attention with companies during their exchanges, especially when ESG issues appear insufficiently taken into account or communicated.

The managers will be able to conduct a positive and constructive medium-long-term dialogue with the companies concerned. This dialogue can take several forms: contacts with the company or sending the managers' voting intentions to the Company, prior to the General Meeting.

This commitment has three major objectives: encouraging companies to implement an ESG approach, encouraging companies to better communicate about their ESG practices and exercising our voting rights by taking ESG criteria into account. VEGA Investment Managers' approach is based on the ESG Issuers Club whose missions are based on the ESG assessment of issuers, the establishment of the portfolio construction rules of the Responsible Offer and the Integration Offer, the exercise of the voting policy and the development of engagement.

The members of the ESG Issuers Club are equity and bond managers, under the co-responsibility of the Director of Collective Management and the Director of Investments of VEGA Investment Managers. He reports to the Sustainable Finance Committee, the Responsible Investment expertise division of VEGA Investment Managers. The approach implemented aims to encourage and support companies in a stronger ESG approach.

In addition, VEGA Investment Managers has set up a partnership with PROXINVEST, an independent investor advisory company specializing in the exercise of shareholder voting rights and shareholder engagement.

**STEWARDSHIP: (PROXY) VOTING**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?**

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) **We did not privately or publicly communicate our voting intentions prior to the AGM/EGM**
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?**

- (A) Yes, for all (proxy) votes
- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) **No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source**

Explain why:

We communicate globally in the annual voting exercise report, available on our website

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?**

**(1) In cases where we abstained or voted against management recommendations**

**(2) In cases where we voted against an ESG-related shareholder resolution**

(A) Yes, we publicly disclosed the rationale

(B) Yes, we privately communicated the rationale to the company

(C) We did not publicly or privately communicate the rationale, or we did not track this information

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

Confirmation via ISS platform monitoring

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director



(F) Divesting



(G) Litigation



(H) Other



(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- (A) **Joining or broadening an existing collaborative engagement or creating a new one**
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) **Reducing exposure to the investee entity**
- (E) Divesting
- (F) Litigation
- (G) Other
- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) **Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI**
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations**
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year**

Explain why:

only participation in a consultation

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

**Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.**

(A) Example 1:

Title of stewardship activity:

carbon commitment

(1) Led by

(1) Internally led

(2) External service provider led

(3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

(1) Environmental factors

(2) Social factors

(3) Governance factors

(3) Asset class(es)

(1) Listed equity

(2) Fixed income

(3) Private equity

(4) Real estate

(5) Infrastructure

(6) Hedge funds

(7) Forestry

(8) Farmland

(9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.



As a responsible investor, after reflection with its shareholder engagement service provider, Proinvest, VEGA IM has decided to conduct a thematic shareholder engagement campaign on pillar E of its ESG approach. Its objective is to encourage companies to define greenhouse gas emission reduction targets aligned with the Paris Agreements and certified by Science. The shareholder engagement campaign therefore aims to encourage companies to join the Science Based Target initiative (SBTi). The five priority VEGA IM commitment targets for 2022 were selected by the VEGA IM Sustainable Finance Committee on the basis of a shortlist of eight companies identified by Proinvest as lagging behind some competitors of the same sector: Among these companies, it was decided to exclude holding companies (e.g., Exor, Investor AB) whose carbon footprint is indirect via their holdings. Then, it was decided not to retain TotalEnergies since the SBTi has not yet defined a decarbonization methodology for this sector in particular. Finally, some companies whose activity's carbon footprint is lower have not been defined as priority targets (e.g.: Amundi, Euronext, Edenred). After discussion in its Sustainable Finance Committee, VEGA IM decided to retain the following five commitment targets: Campari/Edenred/Infineon/Mercedes Benz/Rémy Cointreau.

(B) Example 2:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(C) Example 3:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds

- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Committed to aligning with the Paris Agreement target, VEGA IM aims to reduce greenhouse gas emissions by 45% of its investments by 2030, on a baseline at the end of 2021. As a reminder, the Paris Agreement was adopted in 2015 by 195 countries. It aims to combat climate change by limiting global temperature increases to +1.5° by 2100 from pre-industrial levels.

The first step towards achieving this goal is limiting exposure to activities that have a proven negative impact on the environment. For this, VEGA IM has integrated into its philosophy and portfolio construction process, an exclusion policy towards thermal coal. Thermal coal is used in the production of electricity, it is the most polluting production alternative: once burned, CO2 emissions are on average twice as large as those of natural gas.

The environmental impact associated with the extraction and combustion of this resource is not negligible and undermines the mitigation of climate change.

For 2022, VEGA IM has therefore decided to exclude from the investment universe any company deriving more than 20% of its turnover from thermal coal (extraction and energy production). This exclusion policy applies to all of VEGA IM's online management and is based in particular on Sustainalytics' analyses and non-financial data.

In order to monitor the achievement of the alignment target with the Paris Agreement, VEGA IM relies on Sustainalytics carbon emissions scope 1 and 2 data.

Monitoring alignment with the Paris Agreement target also relies on Sustainalytics' direct and indirect carbon intensity indicator.

The calculation of this indicator is based on the collection of direct and indirect carbon emissions data published by companies and the estimation of missing data by proprietary models of Sustainalytics.

In order for the data to be comparable and aligned with most international standards (including TCFD (Task force on climate disclosure)), carbon intensity is expressed as income-normalized emissions, considered in US dollars, applying an annual average daily exchange rate over the period of income accumulation.

(B) Yes, beyond our standard planning horizon

(C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

**(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate change criteria are taken into account in the context of environmental impacts and more specifically those related to the carbon footprint of companies. Concerned with environmental issues and compliance with the Paris agreements, VEGA IM has a target of reducing the carbon intensity of the portfolio (measured in tonnes of CO2 equivalent for €1mln invested) compared to its investment universe. The alignment with the long-term objectives concerns the outstandings of VEGA IM (excluding premium advisory management) and the outstandings of each of the funds having obtained the SRI label.

ESG reporting for each of these funds (quarterly data in 2021) details the following measures:

the environmental impact is measured by direct emissions from fixed or mobile installations within the company's organisational perimeter and/or by the carbon intensity of the portfolio, based on Sustainalytics data.

It is expressed in the equivalent of tons of CO<sup>2</sup> issued for each million euros invested in the fund.

Direct Emissions - Scope 1 includes greenhouse gas emissions directly related to the manufacture of the product.

indirect emissions - scope 2: includes greenhouse gas emissions related to energy consumption necessary for the manufacture of the product.

the carbon risk score. Weighted by the assets of the securities in the portfolio, it is calculated on average over the last 12 months by Morningstar from the carbon risk ratings of Sustainalytics companies that indicate the risk they face when transitioning to a low-carbon economy.

Sustainalytics' assessment of a company's carbon risk is based on:

the company's exposure to carbon risks along the value chain;

Sustainalytics' approach to the extent to which the company's activities and products will be targeted to align with a low-carbon economy;

the ability of the company to manage and the quality of its management approach to reduce carbon risk.

**(B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

**(A) Coal**

Describe your strategy:

VEGA IM has integrated an exclusion policy towards thermal coal into its philosophy and portfolio construction process. Thermal coal is used in the production of electricity, it is the most polluting production alternative: once burned, CO2 emissions are on average twice as large as those of natural gas. The environmental impact associated with the extraction and combustion of this resource is not negligible and undermines the mitigation of climate change. For 2022, VEGA IM has therefore decided to exclude from the investment universe any company deriving more than 20% of its turnover from thermal coal (extraction and energy production). This exclusion policy applies to all of VEGA IM's online management and is based in particular on Sustainalytics' analyses and non-financial data.

- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- (A) Yes, we have a process to identify and assess climate-related risks
- (B) Yes, we have a process to manage climate-related risks

(C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price
- (D) Total carbon emissions
- (E) Weighted average carbon intensity
- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - (2) Metric and methodology disclosed
  - (2) Provide links to the disclosed metric and methodology, as applicable
    - <https://www.vega-im.com/sites/default/files/2023-06/rapport%20Art29%20LEC%202022%20VEGA%20IM%202022.pdf>
- (B) Scope 2 emissions
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - (2) Metric and methodology disclosed
  - (2) Provide links to the disclosed metric and methodology, as applicable
    - <https://www.vega-im.com/sites/default/files/2023-06/rapport%20Art29%20LEC%202022%20VEGA%20IM%202022.pdf>
- (C) Scope 3 emissions (including financed emissions)

- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues**
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons**
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries



- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?**

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

## EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(1) Listed equity (active)	(3) Fixed income (active)
<b>Organisation</b>		
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input type="checkbox"/>	<input type="checkbox"/>
<b>People and Culture</b>		
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Investment Process</b>		
(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Stewardship</b>		
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input type="checkbox"/>	<input type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input type="checkbox"/>	<input type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>		
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input type="checkbox"/>	<input type="checkbox"/>

(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers

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## SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

**Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?**

- (A) Incorporation of their responsible investment policy into advisory services
- (B) Ability to accommodate our responsible investment policy
- (C) Level of staff's responsible investment expertise
- (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- (E) Other
- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) **Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**

## POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

**If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.**

**Provide example(s) below**

(A) Selection

Description of the integration process in the SRI/ESG universe of the OPC Short List of VEGA IM:  
This universe, a subset of the VEGA IM short list, consists of mutual funds whose management process takes ESG criteria into account, and is approved by the VEGA IM ESG Fund Club, an internal body dedicated to the analysis of the funds' SRI processes.

The main mission of the ESG Fund Club is to decide whether or not to include a fund in the SRI/ESG universe of the VEGA IM short list.

Analysis process dedicated to the SRI/ESG universe: analysis of the transparency code or a questionnaire sent by VEGA IM and inspired by the «Transparency Code for SRI funds open to the public» designed and approved by the AFG, the FIR and the EUROSIF. The analysis of this questionnaire provides a good understanding of the practices of integrating ESG issues into the fund's investment policy by addressing in detail:

- the ESG valuation methodology of issuers, in particular: the fundamental principles, the means implemented, the ESG analysis criteria and the valuation method,
- the management process, in particular: the description of the consideration of ESG criteria in the construction of the portfolio, the existence of a specific engagement policy, a voting policy,
- ESG Monitoring and Reporting performed.

The analysis of each fund is carried out by one or two members of the ESG Fund Club, and gives rise to the drafting of an analysis sheet containing the following points:

- Strengths
- Weaknesses
- Specific points and additional comments, particularly related to aspects related to sustainable finance
- The evaluation of the SRI approach with a score of 5
- The conclusion

This analysis is presented in Club ESG Funds for decision making.

In all cases, the funds in the SRI/ESG universe are analyzed and monitored according to the classic VEGA IM fund selection methodology (UCIs Selection Committee) and a specific SRI/ESG qualitative analysis (ESG Fund Club), whether or not the fund has a label.

(B)  
Appointment

No appointment of management company to manage in delegation, the external investments of VEGA IM are made by the selection and investment in UCIs managed by external management companies.

(C) Monitoring

For the mutual funds selected, during the weekly UCI Selection Committee, asset classes are monitored on a semi-annual basis, according to a provisional calendar. This monitoring is done through a study including the following points: a complete analysis file is periodically constituted (by asset class and/ or by theme): environment (macro/ micro/ market) of the segment studied, evolution since the last analysis, study of the universe of the UCIs concerned and analysis of the UCIs present in the Short List, conclusion and proposal for adjusting the selection, observation of sustainable investment percentages communicated by the fund management company (minimum and calculated) and the percentage calculated according to the methodology implemented by VEGA IM, methodology used for its own portfolios.

For management companies with Short List funds in the SRI/ESG universe, a review of the management company's SRI sheet is scheduled every 2/3 years, with exceptions, in addition to the specific analysis of the fund's SRI management process.

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

**During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?**

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
- (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
- (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

**During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?**

## Organisation

### (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

### (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

### (C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

## People and Culture

### (D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

### (E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

## Investment Process

### (F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

### (G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

### (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

## Performance and Reporting

### (I) ESG disclosure in regular client reporting

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(J) Inclusion of ESG factors in contractual agreements

○ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

**For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

(1) Listed equity (active)

(3) Fixed income (active)

### Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)

(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

### People and Culture



(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

### Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

### Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

(J) Inclusion of ESG factors in contractual agreements

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.**

The creation of an SRI analysis sheet on management companies for which we have selected a fund that has integrated the SRI/ESG universe of our short list .

This analysis sheet includes the following:

- In general:

Signatory & SRI involvement:

Engagement policy and voting policy:

Team (ESG analysts):

Rating Agencies/Database:

Sales Contact:

-SRI process:

Management company ESG methodology and principles

-ESG analysis/portfolio construction review :

-Strengths :

-Weaknesses :

-Range of SRI funds :

-non-financial reporting :

-Notice :

The analysis sheets are filled in by the members of the ESG Fund Club, presented and validated during the monthly meetings of the ESG Fund Club.

This practice allows complementary monitoring in parallel with the analysis of the SRI processes of each fund integrated into the SRI/ESG universe of our short list.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?**

	(1) Listed equity (active)	(3) Fixed income (active)
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input type="checkbox"/>	<input type="checkbox"/>

## ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

**What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?**

**(1) Listed equity (active)****(3) Fixed income (active)**

(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input type="checkbox"/>	<input type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input type="checkbox"/>	<input type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>

## VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

**For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?**

	(1) Listed equity (active)	(3) Fixed income (active)
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input type="checkbox"/>	<input type="checkbox"/>
(D) Other	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input checked="" type="radio"/>	<input checked="" type="radio"/>

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

**(3) Active - fundamental**

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

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## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

**(3) Active - fundamental**

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(1) for all of our AUM

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

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## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

#### (2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

**(3) Active - fundamental**

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(1) in all cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(2) in a majority of cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.**

The ESG Issuers Club has validated the adjustment of the sectoral exclusion policy, namely a lowering of the exclusion threshold as a percentage of turnover from 20% to 15% for thermal coal (extraction and energy production) as well as lowering the exclusion threshold as a percentage of turnover from 10% to 5% for tobacco. The 30% threshold remains unchanged for the armaments sector, particularly to keep Airbus and Safran companies in our investment universe.

In terms of values, the Glencore stock (37.4 high ESG risk score, level 5 controversy) has been removed from the investment universe. At the Values Committee on 31/08/2022, the members recorded the exit of the Glencore from the shortlist, due to the passage of the level of controversy from 4 to 5. Glencore is linked to many corruption and bribery cases. The level 5 controversy stems from the fact that the company documented corrupt and market manipulation practices that were investigated by market and justice authorities in the US and England, pleading guilty and accepting a \$1.1 billion payment. Glencore is exposed to high governance risk.

The ESG Issuers Club has validated the methodology for calculating the share of sustainable investments of investments

In addition, Club members monitor the sustainability values on the shortlist on a monthly basis.

The ESG Issuers Club has approved the integration of a new exclusion filter within the DNSH (Do Not Significant Harm – sustainability methodology), resulting from the fundamental analysis of VEGA IM. This filter excludes, on the basis of qualitative data, issuers from the calculation of the share of sustainable investments.

At the ESG Issuers Club on 14/12/2022, members noted the exclusion of CRH PLC from the calculation of the share of sustainable investments, due to a positive contribution from an activity (sale of recycled products) which represents a minimal share of the Group's revenues.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

**(3) Active - fundamental**

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(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

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(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

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(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(3) for a minority of our AUM

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(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

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(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

(2) Active - fundamental

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(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

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(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

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(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

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(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

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(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

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(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.**

As part of our consideration of ESG criteria in our stock valuation process or portfolio construction, we have significantly reduced the share of industrial gas represented by Air Liquide & Linde securities in particular. Indeed, these values are particularly contributing to carbon emissions with a very high carbon intensity. We consider that the financial performance of these securities can be affected as long as the transformation measures of these activities are not sufficiently developed and taken into account by the market and investors.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?**

	(1) SSA	(2) Corporate
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process that includes scenario analyses		
(B) Yes, we have a formal process, but does it not include scenario analyses	(1) for all of our AUM	(1) for all of our AUM
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	○	○
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	○	○



## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

	(1) SSA	(2) Corporate
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

(1) SSA

(2) Corporate

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)

(B) Yes, we have a framework that differentiates ESG risks by sector

(1) for all of our AUM

(1) for all of our AUM

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector

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(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

(1) SSA

(2) Corporate

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?**

**(1) SSA**

**(2) Corporate**

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(1) for all of our AUM

(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process

(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(1) for all of our AUM

(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways

(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(2) Corporate

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(2) for a majority of our AUM

(2) for a majority of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

**(1) SSA**

**(2) Corporate**

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.**

As part of the consideration of ESG criteria in our approach to building portfolios or bond pockets, we have notably integrated a significant share of "ESG Bonds" into most of our management (Green, Sustainable, Social & Sustainable Linked Bonds), generally between 10% and 25% of bond assets. The incorporation of ESG Bonds is part of our policy of reducing ESG risk in all of our portfolios.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

## SUSTAINABILITY OUTCOMES (SO)

### SETTING TARGETS AND TRACKING PROGRESS

#### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

**What specific sustainability outcomes connected to its investment activities has your organisation taken action on?**

- (A) Sustainability outcome #1
  - (1) Widely recognised frameworks used to guide action on this sustainability outcome
    - (1) The UN Sustainable Development Goals (SDGs) and targets
    - (2) The UNFCCC Paris Agreement
    - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
    - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
    - (5) The EU Taxonomy
    - (6) Other relevant taxonomies
    - (7) The International Bill of Human Rights
    - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
    - (9) The Convention on Biological Diversity
    - (10) Other international, regional, sector-based or issue-specific framework(s)
  - (2) Classification of sustainability outcome
    - (1) Environmental
    - (2) Social
    - (3) Governance-related
    - (4) Other

(3) Sustainability outcome name

contribution to the SDGs

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

greenhouse gas emissions

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(C) Sustainability outcome #3

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other



(3) Sustainability outcome name

Human right

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(D) Sustainability outcome #4

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

controversial activity

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

integration of issuer data related to the Taxonomy

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

NACE codes divided into 5 themes: Basic Needs, Climate Action, Healthy Ecosystems, Human Development, Resource Security

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(G) Sustainability outcome #7

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

global standards

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(H) Sustainability outcome #8

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

gender pay gap

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(I) Sustainability outcome #9

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

hazardous and non-hazardous waste

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(J) Sustainability outcome #10

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SBTi

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

### (A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	contribution to the SDGs	
(1) Target name	% income of a company exposed to one/more SDGs	
(2) Baseline year	2022	
(3) Target to be met by	2025	
(4) Methodology	Increase the minimum threshold of CA exposed to the SDGs for a company to be considered a contributor to an environmental or social objective, as part of the methodology for calculating the share of sustainable investments.	
(5) Metric used (if relevant)	% of a company's revenue from sustainable activity (SDGs)	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	0,01% minimum	
(8) Target level or amount (if relevant)	Sector adjusted target Target to be defined	
(9) Percentage of total AUM covered in your baseline year for target setting	90%	
(10) Do you also have a longer-term target for this?		

### (B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	greenhouse gas emissions	
(1) Target name	Reduce the carbon footprint of our investments	
(2) Baseline year	2022	

(3) Target to be met by	2025
(4) Methodology	Reduce product-financed greenhouse gas emissions divided by the ownership rate of the underlying companies. The figure is expressed in tonnes of CO2 per EUR million of investment.
(5) Metric used (if relevant)	Carbon footprint scope 1, 2 and 3 (Sustainalytics)
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	578 tonnes of CO2 equivalent per million euros of turnover (Teq CO2/ M EUR) at end 2022
(8) Target level or amount (if relevant)	between -10% and -20%, on investments in direct lines of collective management
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	(1) Yes

**(C1) Sustainability Outcome #3: Target details**

(C1) Sustainability Outcome #3:	Human right
(1) Target name	UNGC human rights principles.
(2) Baseline year	2022
(3) Target to be met by	2025
(4) Methodology	Monitor the evolution of the indicators through our investments.
(5) Metric used (if relevant)	Violation of UN Global Compact principles (sustainalytics)
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

**(D1) Sustainability Outcome #4: Target details**

(D1) Sustainability Outcome #4: controversial activity

(1) Target name Strengthen our sector exclusions

(2) Baseline year 2022

(3) Target to be met by 2025

(4) Methodology Continue to strengthen exclusions related to controversial activities; tobacco, weapons, thermal coal. Include new sectoral exclusions, e.g. unconventional hydrocarbons

(5) Metric used (if relevant) % of revenues from these controversial activities (sustainalytics)

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): 15% thermal coal 5% tobacco 30% armament

(8) Target level or amount (if relevant) Target to be defined/ include unconventional hydrocarbons

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

**(E1) Sustainability Outcome #5: Target details**

(E1) Sustainability Outcome #5:	integration of issuer data related to the Taxonomy	
(1) Target name	followed by the environmental taxonomy	
(2) Baseline year	2022	
(3) Target to be met by	2025	
(4) Methodology	Integrate the environmental data taxonomy of the emetteurs in the ESG analyses, in the selection process and in the methodologies.	
(5) Metric used (if relevant)	Data taxonomy (Sustainalytics)	
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based	
(7) Baseline level or amount (if relevant):	non integration	
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting		
(10) Do you also have a longer-term target for this?	(2) No	

**(F1) Sustainability Outcome #6: Target details**

(F1) Sustainability Outcome #6:	NACE codes divided into 5 themes: Basic Needs, Climate Action, Healthy Ecosystems, Human Development, Ressource Security	
(1) Target name	5 sustainable business themes (NACE codes)	
(2) Baseline year	2022	
(3) Target to be met by	2025	



(4) Methodology	Increase the minimum threshold of sales exposed to the 5 themes for a company to be considered as contributing to an environmental or social objective, as part of the methodology for calculating the share of sustainable investments.
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(5) Metric used (if relevant)	% of sales exposed to sustainable business themes
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(6) Absolute or intensity-based (if relevant)	(1) Absolute
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(7) Baseline level or amount (if relevant):	% of sales exposed to sustainable business themes
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(8) Target level or amount (if relevant)	
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(9) Percentage of total AUM covered in your baseline year for target setting	
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(10) Do you also have a longer-term target for this?	(2) No
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**(G1) Sustainability Outcome #7: Target details**

(G1) Sustainability Outcome #7:	global standards
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(1) Target name	normative exclusions
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(2) Baseline year	2022
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(3) Target to be met by	2025
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(4) Methodology	Monitor the evolution of our normative exclusions (non-compliance with international standards, prohibited weapons, etc.).
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(5) Metric used (if relevant)	Exclusions normatives (sustainalytics)
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(6) Absolute or intensity-based (if relevant)	(1) Absolute
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(7) Baseline level or amount (if relevant):	
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(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

**(H1) Sustainability Outcome #8: Target details**

(H1) Sustainability Outcome #8: gender pay gap

(1) Target name Reduce the gender pay gap in our investments

(2) Baseline year 2022

(3) Target to be met by 2025

(4) Methodology Tracking changes in the "gender pay gap" indicator

(5) Metric used (if relevant) Sustainalytics indicator

(6) Absolute or intensity-based (if relevant) (2) Intensity-based

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (2) No

**(I1) Sustainability Outcome #9: Target details**

(I1) Sustainability Outcome #9:	hazardous and non-hazardous waste	
(1) Target name	Analyze and monitor waste issues	
(2) Baseline year		
(3) Target to be met by	2025	
(4) Methodology	Analysis of exposure and management of hazardous and non-hazardous waste; within sector sheets and value sheets	
(5) Metric used (if relevant)	Qualitative and quantitative analysis	
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based	
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting		
(10) Do you also have a longer-term target for this?	(2) No	

**(J1) Sustainability Outcome #10: Target details**

(J1) Sustainability Outcome #10:	SBTi	
(1) Target name	SBTI commitment campaign	
(2) Baseline year		
(3) Target to be met by	2025	

(4) Methodology As part of our partnership with CDP, we are conducting an engagement campaign with issuers who have not yet signed up to SBTi or had their climate trajectory validated in line with the Paris agreements.

(5) Metric used (if relevant) CDP / SBTi

(6) Absolute or intensity-based (if relevant) (2) Intensity-based

(7) Baseline level or amount (if relevant): First SBTi commitment campaign in 2023 (via CDP)

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (2) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(B1) Sustainability Outcome #2: greenhouse gas emissions	Reduce the carbon footprint of our investments	2050	50%

## FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

### (A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: contribution to the SDGs

Target name: % income of a company exposed to one/more SDGs

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(B1) Sustainability outcome #2:**

(B1) Sustainability outcome #2: greenhouse gas emissions

Target name: Reduce the carbon footprint of our investments

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(C1) Sustainability outcome #3:**

(C1) Sustainability outcome #3: Human right

Target name: UNGC human rights principles.

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(D1) Sustainability outcome #4:**

(D1) Sustainability outcome #4: controversial activity

Target name: Strengthen our sector exclusions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(E1) Sustainability outcome #5:**

(E1) Sustainability outcome #5: integration of issuer data related to the Taxonomy

Target name: followed by the environmental taxonomy

Does your organisation track progress against your nearest-term sustainability outcome targets?

(2) No  
Explain why not:  
because environmental taxonomy data not integrated

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**(F1) Sustainability outcome #6:**

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(F1) Sustainability outcome #6:

NACE codes divided into 5 themes: Basic Needs, Climate Action, Healthy Ecosystems, Human Development, Resource Security

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Target name:

5 sustainable business themes (NACE codes)

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Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

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**(G1) Sustainability outcome #7:**

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(G1) Sustainability outcome #7:

global standards

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Target name:

normative exclusions

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Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

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**(H1) Sustainability outcome #8:**

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(H1) Sustainability outcome #8:

gender pay gap

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Target name:

Reduce the gender pay gap in our investments

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Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

**(I1) Sustainability outcome #9:**

(I1) Sustainability outcome #9: hazardous and non-hazardous waste

Target name: Analyze and monitor waste issues

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(J1) Sustainability outcome #10:**

(J1) Sustainability outcome #10: SBTi

Target name: SBTi commitment campaign

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

**During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?**

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1: contribution to the SDGs

(1) Target name % income of a company exposed to one/more SDGs

(2) Target to be met by 2025



(3) Metric used (if relevant)	% of a company's revenue from sustainable activity (SDGs)
(4) Current level or amount (if relevant)	Implementation in 2022/ 2023, not followed during the reference year.
(5) Other qualitative or quantitative progress	Implementation in 2022/ 2023, not followed during the reference year.
(6) Methodology for tracking progress	Methodology for calculating the share of sustainable investment

**(B1) Sustainability Outcome #2: Target details**

(B1) Sustainability Outcome #2:	greenhouse gas emissions
(1) Target name	Reduce the carbon footprint of our investments
(2) Target to be met by	2025
(3) Metric used (if relevant)	Carbon footprint scope 1, 2 and 3 (Sustainalytics)
(4) Current level or amount (if relevant)	578 teq CO2 / M EUR
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	annual description in the report under Article 29 of the French Energy-Climate Act

**(C1) Sustainability Outcome #3: Target details**

(C1) Sustainability Outcome #3:	Human right
(1) Target name	UNGC human rights principles.
(2) Target to be met by	2025
(3) Metric used (if relevant)	Violation of UN Global Compact principles (sustainalytics)
(4) Current level or amount (if relevant)	Implementation in 2022 / 2023, not monitored in the reference year.

(5) Other qualitative or quantitative progress Implementation in 2022 / 2023, not monitored in the reference year.

(6) Methodology for tracking progress DNSH / PAI

**(D1) Sustainability Outcome #4: Target details**

(D1) Sustainability Outcome #4: controversial activity

(1) Target name Strengthen our sector exclusions

(2) Target to be met by 2025

(3) Metric used (if relevant) % of revenues from these controversial activities (sustainalytics)

(4) Current level or amount (if relevant) Maximum income from tobacco reduced from 10% to 5%.  
Thermal coal from 20% to 15%.  
And 30% for armaments.

(5) Other qualitative or quantitative progress Target to be defined  
Include new sector exclusions

(6) Methodology for tracking progress VEGA IM's responsible investor policy and exclusion policy

**(F1) Sustainability Outcome #6: Target details**

(F1) Sustainability Outcome #6: NACE codes divided into 5 themes: Basic Needs, Climate Action, Healthy Ecosystems, Human Development, Ressource Security

(1) Target name 5 sustainable business themes (NACE codes)

(2) Target to be met by 2025

(3) Metric used (if relevant) % of sales exposed to sustainable business themes

(4) Current level or amount (if relevant) Implémentation en 2022 / 2023, non suivi lors de l'année de référence

(5) Other qualitative or quantitative progress Implémentation en 2022 / 2023, non suivi lors de l'année de référence

(6) Methodology for tracking progress Methodology for calculating the share of sustainable investments (SFDR)

**(G1) Sustainability Outcome #7: Target details**

(G1) Sustainability Outcome #7: global standards

(1) Target name normative exclusions

(2) Target to be met by 2025

(3) Metric used (if relevant) Exclusions normatives (sustainalytics)

(4) Current level or amount (if relevant) qualitative monitoring

(5) Other qualitative or quantitative progress qualitative monitoring

(6) Methodology for tracking progress VEGA IM's IR and exclusion policies

**(H1) Sustainability Outcome #8: Target details**

(H1) Sustainability Outcome #8: gender pay gap

(1) Target name Reduce the gender pay gap in our investments

(2) Target to be met by 2025

(3) Metric used (if relevant) Sustainalytics indicator

(4) Current level or amount (if relevant) Implementation in 2022 / 2023, not monitored in the reference year

(5) Other qualitative or quantitative progress Implementation in 2022 / 2023, not monitored in the reference year

(6) Methodology for tracking progress DNSH and PAI

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**(I1) Sustainability Outcome #9: Target details**

(I1) Sustainability Outcome #9: hazardous and non-hazardous waste

(1) Target name Analyze and monitor waste issues

(2) Target to be met by 2025

(3) Metric used (if relevant) Qualitative and quantitative analysis

(4) Current level or amount (if relevant) Implementation in 2022 / 2023, not monitored in the reference year

(5) Other qualitative or quantitative progress Implementation in 2022 / 2023, not monitored in the reference year

(6) Methodology for tracking progress DNSH and PAI

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**(J1) Sustainability Outcome #10: Target details**

(J1) Sustainability Outcome #10: SBTi

(1) Target name SBTi commitment campaign

(2) Target to be met by 2025

(3) Metric used (if relevant) CDP / SBTi

(4) Current level or amount (if relevant) signatory 2023, first commitment campaign

(5) Other qualitative or quantitative progress signatory 2023, first commitment campaign

(6) Methodology for tracking progress Issuer engagement policy

# INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

## LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (C) Stewardship: engagement with policy makers
- (D) Stewardship: engagement with other key stakeholders  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

**(A) Across all sustainability outcomes**

(1) Describe your approach

The exercise of voting rights at general shareholders' meetings is an essential management act from a financial and non-financial point of view for any responsible shareholder. To this end, we have implemented a voting policy that aims to protect its investor rights but also the long-term valuation of the companies held and the promotion of best practices, particularly in terms of the consideration of environmental, social and governance (ESG) issues by these companies.

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (3) Filing of shareholder resolutions or proposals
- (9) Other

(3) Example

- 1) Dialogue: during investor meetings with the management of companies held in the portfolio, following for example a controversy, ex: Teleperformance.
- (2) Voting (by proxy): Proxinvest company
- (3) Filing resolutions/ shareholder proposals via engagement with Climate Action 100+, e.g.: engagement with Danone.
- Other: annual CDP engagement campaigns, e.g. SBTi collective engagement. Individual SBTi engagement with 5 issuers

**(B) Sustainability Outcome #1:**

(B) Sustainability Outcome #1:

contribution to the SDGs

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2:

greenhouse gas emissions

(1) Describe your approach

(2) Stewardship tools or activities used

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(3) Example

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**(D) Sustainability Outcome #3:**

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(D) Sustainability Outcome #3: Human right

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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**(E) Sustainability Outcome #4:**

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(E) Sustainability Outcome #4: controversial activity

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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**(F) Sustainability Outcome #5:**

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(F) Sustainability Outcome #5: integration of issuer data related to the Taxonomy

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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**(G) Sustainability Outcome #6:**

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(G) Sustainability Outcome #6: NACE codes divided into 5 themes: Basic Needs, Climate Action, Healthy Ecosystems, Human Development, Ressource Security

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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**(H) Sustainability Outcome #7:**

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(H) Sustainability Outcome #7: global standards

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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**(I) Sustainability Outcome #8:**

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(I) Sustainability Outcome #8: gender pay gap

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(1) Describe your approach

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(2) Stewardship tools or activities used

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(3) Example

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**(J) Sustainability Outcome #9:**

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(J) Sustainability Outcome #9: hazardous and non-hazardous waste

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(1) Describe your approach

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(2) Stewardship tools or activities used

(3) Example

**(K) Sustainability outcome #10:**

(K) Sustainability outcome #10: SBTi

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

- (A) We prioritise the most strategically important companies in our portfolio.
- (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.
- (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.**

Describe how you do this:

the dialogue is ranked in order of importance according to the % ownership of the company in our portfolio

Select from the list:

- 1**
- 2
- 3
- 4
- (D) Other

## STEWARDSHIP WITH EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	OO 5, SO 5	N/A	PUBLIC	Stewardship with external investment managers	2

**During the reporting year, how did your organisation, or the external service providers acting on your behalf, engage with external investment managers to ensure that they take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach

In 2022, the fund selection process was enriched to adapt to the requirements related to sustainable investment. During fund presentation meetings, the topic of sustainable finance is systematically addressed to know the positioning and development achieved by the management company (tool, process, team, methodology). The following elements have been added to the fund analysis sheet: the description of the SRI management process, the SFDR article, the calculation of the sustainable investment percentage, the minimum commitment of the fund, the figure obtained according to the VEGA IM methodology.

Since 2018, the details of the SRI management approach and the principles applied (voting, engagement) have been studied by the ESG Fund Club for the integration into the SRI/ESG universe of the VEGA IM short list. Consideration of sustainability issues has been studied since 2022.

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

contribution to the SDGs

(1) Describe your approach

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

greenhouse gas emissions

(1) Describe your approach

**(D) Sustainability Outcome #3:**

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(D) Sustainability Outcome #3: Human right

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(1) Describe your approach

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**(E) Sustainability Outcome #4:**

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(E) Sustainability Outcome #4: controversial activity

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(1) Describe your approach

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**(F) Sustainability Outcome #5:**

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(F) Sustainability Outcome #5: integration of issuer data related to the Taxonomy

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(1) Describe your approach

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**(G) Sustainability Outcome #6:**

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(G) Sustainability Outcome #6: NACE codes divided into 5 themes: Basic Needs, Climate Action, Healthy Ecosystems, Human Development, Ressource Security

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(1) Describe your approach

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**(H) Sustainability Outcome #7:**

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(H) Sustainability Outcome #7: global standards

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(1) Describe your approach

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**(I) Sustainability Outcome #8:**

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(I) Sustainability Outcome #8: gender pay gap

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(1) Describe your approach

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**(J) Sustainability Outcome #9:**

(J) Sustainability Outcome #9: hazardous and non-hazardous waste

(1) Describe your approach

**(K) Sustainability Outcome #10:**

(K) Sustainability Outcome #10: SBTi

(1) Describe your approach

**STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

**Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?**

**(A) Across all sustainability outcomes**

(1) Key stakeholders engaged

(5) Auditors  
(6) External service providers (e.g. proxy advisers, investment consultants, data providers)  
(9) Other key stakeholders

(2) Provide further detail on your engagement

(5) Auditors; as part of the control audit of the ISR LABEL.  
(6) use of sustainable finance consultants. Exchange with Sustainalytics, our leading provider of ESG data.  
(9) Participation in CDP and Climate Action 100+ engagement campaigns; ex: SBTi.

**(B) Sustainability Outcome #1:**

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(B) Sustainability Outcome #1: contribution to the SDGs

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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**(C) Sustainability Outcome #2:**

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(C) Sustainability Outcome #2: greenhouse gas emissions

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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**(D) Sustainability Outcome #3:**

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(D) Sustainability Outcome #3: Human right

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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**(E) Sustainability Outcome #4:**

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(E) Sustainability Outcome #4: controversial activity

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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**(F) Sustainability Outcome #5:**

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(F) Sustainability Outcome #5: integration of issuer data related to the Taxonomy

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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**(G) Sustainability Outcome #6:**

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(G) Sustainability Outcome #6: NACE codes divided into 5 themes: Basic Needs, Climate Action, Healthy Ecosystems, Human Development, Resource Security

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(1) Key stakeholders engaged

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(2) Provide further detail on your engagement

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**(H) Sustainability Outcome #7:**

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(H) Sustainability Outcome #7: global standards

---

(1) Key stakeholders engaged

---

(2) Provide further detail on your engagement

---

**(I) Sustainability Outcome #8:**

---

(I) Sustainability Outcome #8: gender pay gap

---

(1) Key stakeholders engaged

---

(2) Provide further detail on your engagement

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**(J) Sustainability Outcome #9:**

(J) Sustainability Outcome #9: hazardous and non-hazardous waste

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

**(K) Sustainability outcome #10:**

(K) Sustainability outcome #10: SBTi

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

**STEWARDSHIP: COLLABORATION**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

**(A) Initiative #1**

(1) Name of the initiative: Climate Action 100+

(2) Indicate how your organisation contributed to this collaborative initiative

(C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative

Participate in climate-related engagements with targeted companies (in this case Danone).

Five-year mandate to encourage and influence large GHG emitters.

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**(B) Initiative #2**

(1) Name of the initiative

SBTi Individual Engagement Campaign

(2) Indicate how your organisation contributed to this collaborative initiative

(I) Other

(3) Provide further detail on your participation in this collaborative initiative

As a responsible investor, after reflection with its shareholder engagement service provider, Proxinvest, VEGA IM has decided to conduct a thematic shareholder engagement campaign on pillar E of its ESG approach. Its objective is to encourage companies to define greenhouse gas emission reduction targets aligned with the Paris Agreements and certified by Science. The shareholder engagement campaign therefore aims to encourage 5 companies to join the Science Based Target initiative (SBTi) on an annual basis.

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**(C) Initiative #3**

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

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**(D) Initiative #4**

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative



# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
  - (H) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

#### What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- (B) Manager selection, appointment and monitoring
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- (C) Listed equity

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

(D) Fixed income

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

**Provide details of the internal audit process regarding the information submitted in your PRI report.**

- Response Period: June 2022 to November 2022
- Limitations: Given the large number of funds and entities to be covered, audit standards in terms of sampling have been slightly adapted. The internal audit did not verify the correct SFDR classification of the funds. Indeed, ESG regulatory obligations are constantly evolving and their interpretation and the best practices to be implemented can be refined. In addition, funds may be reclassified in the coming months due to the application of more restrictive constraints ("SFDR level 2").
- the degree of freedom granted to internal auditors to determine the scope and limits of the audit: none
- work performed by internal auditors, such as data verification, employee interviews or internal control testing,

Objectives :

Conduct a review of the ESG system set up within VEGA IM to study the consistency between the operational management practice and the contractual commitments made by VEGA IM, in order to reduce the risks of disputes related to "greenwashing". The audit covered the following topics:

- 1.Global ESG (comitology, human resources, policies and procedures, internal control)
- 2.Integration of ESG criteria into the investment processes of managed UCIs and review of their consistency with their legal and commercial documentation
- 3.Implementation and monitoring of extra-financial constraints and exclusions
- 4.Mechanism for managing controversies
- 5.Non-financial data providers
- 6.Shareholder engagement and voting policy

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

### Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent**
  - Sections of PRI report reviewed
    - (1) the entire report**
    - (2) selected sections of the report
  - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year