PRI Principles for Responsible Investment

RI TRANSPARENCY REPORT

2019

Trecento

FINANCE UNEP INITIATIVE | United Nations Global Compact

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

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

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Principles Index

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Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

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PRI Principles for Responsible Investment

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	🔒	n/a							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		🔒	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

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Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	🔒	n/a	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	🔒	n/a		✓					
LEA 06	Role in engagement process	🔒	n/a		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	🔒	n/a	✓	✓					
LEA 08	Tracking number of engagements	🔒	n/a		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 10	Engagement methods	🔒	n/a		✓					
LEA 11	Examples of ESG engagements	🔒	n/a		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

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Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	-	n/a	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	✓	Private	✓						
FI 08	Thematic investing - themed bond processes	✓	Public	✓						
FI 09	Thematic investing - assessing impact	✓	Public	✓						
FI 10	Integration overview	🔒	n/a	✓						
FI 11	Integration - ESG information in investment processes	🔒	n/a	✓						
FI 12	Integration - E,S and G issues reviewed	🔒	n/a	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

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Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Private	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 04	Formal commitments to RI	🔒	n/a				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	🔒	n/a	✓		✓				
PE 07	Encouraging improvements in investees	🔒	n/a	✓	✓					
PE 08	ESG issues impact in selection process	🔒	n/a	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 16	Approach to disclosing ESG incidents	✓	Private						✓	
PE End	Module confirmation page	✓	-							

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Reported Information

Public version

Organisational Overview

PRI disclaimer

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

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General

OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	○ 0% ○ <10% ○ 10-50% ◉ >50%
Fund of funds, manager of managers, sub-advised products	○ 0% ◉ <10% ○ 10-50% ○ >50%
Other	◉ 0% ○ <10% ○ 10-50% ○ >50%
Total 100%	

Further options (may be selected in addition to the above)

☐ Hedge funds

☐ Fund of hedge funds

OO 02	Mandatory	Public	Peering	General

OO 02.1 Select the location of your organisation's headquarters.

France

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

◉ 1

○ 2-5

○ 6-10

○ >10

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

	FTE

5

OO 03	Mandatory	Public	Descriptive	General

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

○ Yes

◉ No

OO 04	Mandatory	Public	Gateway/Peering	General

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

31/12/2018

OO 04.2	Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			140	825	661
Currency	EUR				
Assets in USD			160	667	029

☐ Not applicable as we are in the fund-raising process

OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

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

OO 06	Mandatory	Public	Descriptive	General

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

○ as percentage breakdown

◉ as broad ranges

	Internally managed (%)	Externally managed (%)

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Listed equity	<10%	0
Fixed income	10-50%	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	<10%
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish asset class mix as per attached image [Optional].

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

○ Yes

◉ No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

○ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

◉ No, we do not use fiduciary managers.

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

Trecento Asset Management manages listed equity investment funds as well as employee savings plans known as "FCPE" in France.

The investment philosophy for the listed equity investment is simple and efficient: offering transparent and straightforward investment vehicles to its investors and address disruptive and structurally growing sectors such as Healthcare and Robotics.

OO 09	Mandatory	Public	Peering	General

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

	Developed Markets

99

	Emerging Markets

1

	Frontier Markets

0

	Other Markets

0

	Total 100%

100%

OO 09.2	Additional information. [Optional]

A very small part of our listed equity investment fund is invested in emerging countries like China and South Korea or frontier markets like Jordan. But the employee saving plans that we manage and that represent the majority of our AUM are only investing in developed markets. It explains why, in aggregate, our AUM are extremely concentrated in developed markets.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General

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

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	Listed equity – engagement

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

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

OO 10.2	Indicate why you do not engage and do not require external managers to engage.

As it usually holds less than 0,1% of companies' share capital, Trecento Asset Management has almost no influence on their decisions, and therefore on their ESG policy.

Our objective is to grow the size of our funds so we may have a more important impact on their decisions in the future and especially on their ESG policy.

	Listed equity – voting

☑ We cast our (proxy) votes directly or via dedicated voting providers

☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

	Fixed income Corporate (non-financial) – engagement

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

☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Public	Gateway	General

OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

	Listed equity

◉ We address ESG incorporation.

○ We do not do ESG incorporation.

	Fixed income - corporate (non-financial)

◉ We address ESG incorporation.

○ We do not do ESG incorporation.

	Private equity

◉ We address ESG incorporation.

○ We do not do ESG incorporation.

	Cash

○ We address ESG incorporation.

◉ We do not do ESG incorporation.

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

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Money market instruments	Money market instruments - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes ☐ We incorporate ESG into our external manager selection process ☑ We invest only in pooled funds and external manager appointment is not applicable ☐ We incorporate ESG into our external manager monitoring process ☐ We do not do ESG incorporation

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

When Trecento AM selects an external asset manager, we try to ensure that the selected companies incorporate ESG criterias into their investment process. As we invest through pooled funds, there is no formal appointment. We conduct annual reviews of the ESG policy of the external asset managers that were selected, through meetings with the ESG or SRI teams of the asset managers.

External managers' funds in which we have invested currently are signatories of Principles for Responsible Investments (PRI), Carbon Disclosure Project (CDP), CDP Water Disclosure, Forest Footprint Disclosure Project (FFDP) or members of several working groups or commissions tied to responsible investment implementation.

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

When Trecento AM selects an external asset manager, we try to ensure that the selected companies incorporate ESG criterias into their investment process. On top of that, we make sure that their ESG policy is truly implemented, on the long run, and if the external asset manager fails to comply with its ESG policy, we liquidate our position and chooses another (better) external asset manager.

OO 12	Mandatory	Public	Gateway	General

OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

	Core modules

☑ Organisational Overview

☑ Strategy and Governance

	RI implementation directly or via service providers

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	Direct - Listed Equity incorporation

☑ Listed Equity incorporation

	Direct - Listed Equity active ownership

☑ (Proxy) voting

	Direct - Fixed Income

☑ Fixed income - Corporate (non-financial)

	Direct - Other asset classes with dedicated modules

☑ Private Equity

	RI implementation via external managers

	Closing module

☑ Closing module

Peering questions

OO LE 01	Mandatory	Public	Gateway	General

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

Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

Percentage of internally managed listed equities

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Strategies	Percentage of internally managed listed equities
Passive	○ >50% ○ 10-50% ○ <10% ◉ 0%
Active - quantitative (quant)	○ >50% ○ 10-50% ○ <10% ◉ 0%
Active - fundamental and active - other	◉ >50% ○ 10-50% ○ <10% ○ 0%
Total 100%	

OO LE 01.2	Additional information. [Optional]

Trecento AM has implemented a strong fundamental investment process, with a rigorous selection combining the fundamental analysis of the management team and the point of view of our experts.

OO FI 01	Mandatory	Public	Gateway	General

Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

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

Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security
Corporate (non-financial)	○ >50% ○ 10-50% ○ <10% ◉ 0%	○ >50% ○ 10-50% ○ <10% ◉ 0%	◉ >50% ○ 10-50% ○ <10% ○ 0%	**100%**

OO FI 03	Mandatory	Public	Descriptive	General

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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (non-financial)	◉ >50% ○ 10-50% ○ <10% ○ 0%	○ >50% ○ 10-50% ○ <10% ◉ 0%	**100%**

OO PE 01	Mandatory	Public	Descriptive	General

OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	○ >50% ○ 10-50% ○ <10% ◉ 0%
Growth capital	◉ >50% ○ 10-50% ○ <10% ○ 0%
(Leveraged) buy-out	○ >50% ○ 10-50% ○ <10% ◉ 0%
Distressed/Turnaround/Special Situations	○ >50% ○ 10-50% ○ <10% ◉ 0%
Secondaries	○ >50% ○ 10-50% ○ <10% ◉ 0%
Other investment strategy, specify (1)	○ >50% ○ 10-50% ○ <10% ◉ 0%
Other investment strategy, specify (2)	○ >50% ○ 10-50% ○ <10% ◉ 0%
Total 100%	

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Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01	Mandatory	Public	Core Assessed	General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

◉ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
☐ Policy setting out your overall approach	○ Applicable policies cover all AUM
☑ Formalised guidelines on environmental factors	◉ Applicable policies cover a majority of AUM
☑ Formalised guidelines on social factors	○ Applicable policies cover a minority of AUM
☑ Formalised guidelines on corporate governance factors	
☐ Fiduciary (or equivalent) duties	
☐ Asset class-specific RI guidelines	
☐ Sector specific RI guidelines	
☐ Screening / exclusions policy	
☐ Engagement policy	
☐ (Proxy) voting policy	
☐ Other, specify (1)	
☐ Other, specify(2)	

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SG 01.3	Indicate if the investment policy covers any of the following

☑ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

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

☐ Time horizon of your investment

☐ Governance structure of organisational ESG responsibilities

☐ ESG incorporation approaches

☐ Active ownership approaches

☐ Reporting

☐ Climate change

☐ Understanding and incorporating client / beneficiary sustainability preferences

☐ Other RI considerations, specify (1)

☐ Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties,and how they consider ESG factors and real economy impact.

Trecento AM has added extra-financial criterias to the fundamental analysis it conducts to decide whether to invest or divest an asset. The analysis covers the environmental, social and governance policies of the companies that the funds managed by Trecento AM would like to invest in or lend to.

The objective is to ensure the companies have set up adequate ESG policies that comply with standard responsible practices.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

After conducting an ESG analysis, Trecento AM can decide to make exceptions regarding investments in companies that do not apply some or all best ESG practices.

This is sometimes the case for small-size companies which do not have yet the financial means to implement ESG policies.

○ No

	I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02	Mandatory	Public	Core Assessed	PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

☐ Formalised guidelines on environmental factors

☐ Formalised guidelines on social factors

☐ Formalised guidelines on corporate governance factors

☑ We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☑ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment

☑ URL

	URL

http://www.trecento-am.com/notre-engagement-pri/

☐ Attachment

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

☐ We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General

SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

◉ Yes

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

Trecento Asset Management places the utmost importance on its clients' interests. As such, Trecento AM set up a conflict of interest policy to:

- Prevent emergence of conflicts of interest by establishing strict rules and procedures:Implementation of an internal control system;
- Separation of fu that may generate conflicts of interest;
- Insurance that Trecento's products matches its clients' profile and expectations;
- Prohibition of market transactions in a personal capacity which would not comply with the rules laid down by the company;
- Raising the awareness of all its employees to the best practices of the profession
-
- Identify situations of potential conflicts of interest that may affect any clients' interests, by mapping these risks. Operational arrangements and procedures to deal with potential conflicts are identified in the mapping.

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- Managing conflict of interest situations. Trecento AM is authorized to:Carrying out the operation insofar it is possible to deal appropriately with the potential conflict of interest;
- Inform the client if some conflicts of interest may subsist and communicate to him the necessary information about their nature and origin;
- If necessary, do not carry out the operation leading to a conflict of interest.
-

This policy is updated at least once a year by the RCCI.

○ No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General

SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

○ Quarterly or more frequently

○ Biannually

◉ Annually

○ Less frequently than annually

○ Ad-hoc basis

○ It is not set/reviewed

SG 05.2	Additional information. [Optional]

Trecento AM publishes informations regarding its ESG policy on its website.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General

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

	Roles

☐ Board members or trustees

☑ Internal Roles (triggers other options)

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PRI Principles for Responsible Investment

	Select from the below internal roles

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

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

☐ Other Chief-level staff or head of department, specify

☑ Portfolio managers

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

☑ Investment analysts

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

☐ Dedicated responsible investment staff

☐ Investor relations

☐ Other role, specify (1)

☐ Other role, specify (2)

☐ External managers or service providers

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

As the managing director and chief investment officer of Trecento AM, I ensure that all analysis performed by the fund managers and analysts include an ESG analysis.

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

	Number

0

	I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5

SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

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Select all that apply

☑ Principles for Responsible Investment

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

☑ Basic

☐ Moderate

☐ Advanced

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

Considering the size of our company, we do not have yet the financial and people resources to increase our involvement in the PRI organisation.

We hope to increase the size of our AUM soon enough to be able to improve this.

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☐ Asian Corporate Governance Association
☐ Australian Council of Superannuation Investors
☐ AFIC – La Commission ESG
☐ BVCA – Responsible Investment Advisory Board
☐ CDP Climate Change
☐ CDP Forests
☐ CDP Water
☐ CFA Institute Centre for Financial Market Integrity
☐ Code for Responsible Investment in SA (CRISA)
☐ Code for Responsible Finance in the 21st Century
☐ Council of Institutional Investors (CII)
☐ Eumedion
☐ Extractive Industries Transparency Initiative (EITI)
☐ ESG Research Australia
☐ Invest Europe Responsible Investment Roundtable
☐ Global Investors Governance Network (GIGN)
☐ Global Impact Investing Network (GIIN)
☐ Global Real Estate Sustainability Benchmark (GRESB)
☐ Green Bond Principles
☐ Institutional Investors Group on Climate Change (IIGCC)
☐ Interfaith Center on Corporate Responsibility (ICCR)
☐ International Corporate Governance Network (ICGN)
☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ International Integrated Reporting Council (IIRC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☐ Principles for Sustainable Insurance
☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
☐ Responsible Finance Principles in Inclusive Finance
☐ Shareholder Association for Research and Education (Share)
☐ United Nations Environmental Program Finance Initiative (UNEP FI)
☐ United Nations Global Compact
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4

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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

○ Yes

◉ No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.

☐ Yes, we use investment consultants

☑ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1

SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

☐ Yes, to assess future ESG factors

☐ Yes, to assess future climate-related risks and opportunities

☑ No, not to assess future ESG/climate-related issues

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6

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

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.
If you are transferring data from an offline document, please check your response carefully.

	Listed equity - Incorporation

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Do you disclose?

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

○ We disclose to clients/beneficiaries only.

○ We disclose it publicly

Listed equity – (Proxy) Voting

Do you disclose?

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

◉ We disclose to clients/beneficiaries only.

○ We disclose to the public

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

◉ Disclose all voting decisions

○ Disclose some voting decisions

○ Only disclose abstentions and votes against management

Frequency

☐ Quarterly or more frequently

☐ Biannually

☑ Annually

☐ Less frequently than annually

☐ Ad hoc/when requested

Fixed income

Do you disclose?

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

○ We disclose to clients/beneficiaries only.

○ We disclose to the public

Private equity

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	Do you disclose?

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

○ We disclose to clients/beneficiaries only.

○ We disclose to the public

SG 19.2	Additional information [Optional]

Regarding our fixed income and private equity investments, they are implemented through French type Employee Savings Plans that prohibit information disclosure.

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Direct - Listed Equity Incorporation

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PRI Principles for Responsible Investment

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1

LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

ESG incorporation strategy (select all that apply)

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

☐ Thematic alone (i.e. not combined with any other strategies)

☐ Integration alone (i.e. not combined with any other strategies)

☐ Screening and integration strategies

☐ Thematic and integration strategies

☐ Screening and thematic strategies

☑ All three strategies combined

Percentage of active listed equity to which the strategy is applied	% 100

☐ We do not apply incorporation strategies

	Total actively managed listed equities

100%

LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Trecento AM's investment strategy is actually based on thematic funds. Independantly from an ESG strategy, it is Trecento's will is to invest on specific markets, to develop its staff expertise on choosen fields. Hence, since its creation in 2011, Trecento AM has lauched two thematic founds that are invested on the healthcare field and in robotics companies.

The choice of this two sectors came from Trecento's will to invest in innovation and disruptive technologies that will modify and improve our way of living, consuming, producing, and even healing ourselves.

Moreover, to turn an investment opportunity into an investee company, Trecento AM's investment strategy and decision-making process include an analysis of ESG policy of the studied company.

Please refer to section SG 1 for further information regarding the incorporation of ESG factors into Trecento Asset Management's investment policy.

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PRI Principles for Responsible Investment

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1

LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

☑ Negative/exclusionary screening

Screened by

☐ Product

☐ Activity

☑ Sector

☑ Country/geographic region

☐ Environmental and social practices and performance

☐ Corporate governance

	Description

Trecento AM's policy regarding sector and geographic region are summarized in the Best Pratices Policy, or even in the Fight against money Laundering Policy, each updated annually by the RCCI.

☐ Positive/best-in-class screening

☑ Norms-based screening

Screened by

☑ UN Global Compact Principles

☐ The UN Guiding Principles on Business and Human Rights

☑ International Labour Organization Conventions

☑ United Nations Convention Against Corruption

☑ OECD Guidelines for Multinational Enterprises

☐ Other, specify

	Description

Trecento AM's doesn't not invest in any firms which woud have been sentenced due to its practices towards Human Rights, corruption, money laundering, etc.

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

The screening criteria are described and established in the investment policy due to international norms and guidelines and best practices policy.

However, Trecento AM is a developing company. It is still building its ESG strategy and had formalised an agenda in order to improve and develop its incorporation of ESG factors during :

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- the analysis of an investment opportunity,
- the decision-making process regarding an investment opportunity,
- the follow-up of its investee company,
- the use of its voting right
- the investment legal terms

All changes made in our investment policy will be notified on our website.

LEI 05	Mandatory	Public	Core Assessed	PRI 1

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

☑ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.

☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies

☐ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar

☐ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.

☐ Trading platforms blocking / restricting flagged securities on the black list

☐ A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions

☐ A periodic review of the quality of the research undertaken or provided is carried out

☐ Review and evaluation of external research providers

☐ Other, specify

☐ None of the above

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

○ <10%

○ 10-50%

○ 51-90%

◉ >90%

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1

LEI 07.1	Indicate the type of sustainability thematic funds or mandates your organisation manages.

☐ Environmentally themed funds

☐ Socially themed funds

☑ Combination of themes

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

Trecento AM manages two listed equities funds that invest in the healthcare sector (Trecento Santé) and the robotics sector (Trecento Robotique).

Trecento Santé invests invests in shares of international companies from the healthcare sector (including pharmaceutical, biotechnology, diagnostics and medical technology companies, management of hospitals and health centers).

Trecento Robotique invests in international equities in the robotics sector (which includes robots conceptors/assemblers and their suppliers of equipment, component, material, data processor, software or other services).

The processes in place to manage these funds follow the general investment process of Trecento AM, which combines fundamental analyses, meetings with the management and experts and investment committees.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1

LEI 08.1	Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
Environmental	Environmental ○ <10% ○ 10-50% ○ 51-90% ◉ >90%
Social	Social ○ <10% ○ 10-50% ○ 51-90% ◉ >90%
Corporate Governance	Corporate Governance ○ <10% ○ 10-50% ○ 51-90% ◉ >90%

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PRI Principles for Responsible Investment

LEI 09	Mandatory	Public	Core Assessed	PRI 1

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

☑ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products

☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies

☐ Third-party ESG ratings are updated regularly.

☐ A periodic review of the internal research is carried out

☐ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team

☐ ESG risk profile of a portfolio against benchmark

☐ Analysis of the impact of ESG factors on investment risk and return performance

☐ Other, specify

☐ None of the above

LEI 09.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

○ <10%

○ 10-50%

○ 51-90%

◉ >90%

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

☑ ESG information is held within centralised databases or tools and it is accessible by all relevant staff

☑ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff

☐ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions

☐ Other, specify

☐ None of the above

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Direct - Listed Equity Active Ownership

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Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1 Indicate whether your organisation has an active ownership policy.

○ Yes

◉ No

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

○ Yes

◉ No

LEA 01.6 Additional information [optional]

As it usually holds below 0.1% of companies' share capital, Trecento Asset Management has little influence on their decisions, and therefore on their ESG policy.
Our objective is to grow the size of our funds so we may have a more important impact on their decisions in the future and especially on their ESG policy.

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2

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

Approach

◉ We use our own research or voting team and make voting decisions without the use of service providers.

Based on

◉ our own voting policy

○ our clients' requests or policies

○ other, explain

○ We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.

○ We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.

○ We hire service provider(s) who make voting decisions on our behalf.

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LEA 15	Mandatory	Public	Descriptive	PRI 2

LEA 15.1	Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.

○ 100%

○ 99-75%

○ 74-50%

○ 49-25%

○ 24-1%

◉ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.3	Additional information. [Optional]

As it usually holds below 0.1% of companies' share capital, Trecento Asset Management has little influence on their decisions, and therefore on their ESG policy.
Our objective is to grow the size of our funds so we may have a more important impact on their decisions in the future and especially on their ESG policy.

LEA 16	Mandatory	Public	Core Assessed	PRI 2

LEA 16.1	Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

○ 100%

○ 99-75%

○ 74-50%

○ 49-25%

○ 24-1%

◉ We do not communicate the rationale to companies

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

LEA 17	Mandatory	Public	Core Assessed	PRI 2

LEA 17.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

◉ We do track or collect this information

	Votes cast (to the nearest 1%)
	%

0

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	Specify the basis on which this percentage is calculated

○ of the total number of ballot items on which you could have issued instructions

◉ of the total number of company meetings at which you could have voted

○ of the total value of your listed equity holdings on which you could have voted

○ We do not track or collect this information

LEA 17.2	Explain your reason(s) for not voting on certain holdings

☐ Shares were blocked

☐ Notice, ballots or materials not received in time

☐ Missed deadline

☐ Geographical restrictions (non-home market)

☐ Cost

☐ Conflicts of interest

☐ Holdings deemed too small

☐ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)

☐ Client request

☑ Other

Trecento AM does not usually vote if the managed funds hold less than 3% of the capital of the company.

LEA 18	Voluntary	Public	Additional Assessed	PRI 2

LEA 18.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

◉ Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

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Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	% 0
Against (opposing) management recommendations	% 0
Abstentions	% 100

100%

○ No, we do not track this information

LEA 19	Mandatory	Public	Core Assessed	PRI 2

LEA 19.1 Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

◉ Yes

○ No

LEA 19.2 Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

☐ Contacting the company's board

☐ Contacting the company's senior management

☐ Issuing a public statement explaining the rationale

☐ Initiating individual/collaborative engagement

☐ Directing service providers to engage

☑ Reducing exposure (holdings) / divestment

☐ Other

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Reported Information

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Direct - Fixed Income

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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1

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

Corporate (non-financial)	Screening alone 20 Thematic alone 80 Integration alone 0 Screening + integration strategies 0 Thematic + integration strategies 0 Screening + thematic strategies 0 All three strategies combined 0 No incorporation strategies applied 0 100%

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PRI Principles for Responsible Investment

FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Our ESG strategy depends on the type of investment our funds are making.

FI 03	Mandatory	Public	Additional Assessed	PRI 1

FI 03.1	Indicate how you ensure that your ESG research process is robust:

☐ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services

☐ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies

☐ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate

☐ Internal audits and regular reviews of ESG research are undertaken in a systematic way.

☐ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.

☑ Other, specify

	specify description

We regularly update our ESG research process as regards best standard practices

☐ None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.

☑ ESG information is held within a centralised database and is accessible to all investment staff

☐ ESG information is displayed on front office research platforms

☑ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents

☑ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings

☐ Records capture how ESG information and research was incorporated into investment decisions

☐ Other, specify

☐ None of the above

(A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1

FI 04.1	Indicate the type of screening you conduct.

Select all that apply

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			Corporate (non-financial)	
Negative/exclusionary screening			☐	
Positive/best-in-class screening			☐	
Norms-based screening			☑	

FI 04.2	Describe your approach to screening for internally managed active fixed income

Our screening process does not rely only on ESG criteria or norms and we do not exclude companies only on this bases.

As part of our ESG analysis, fund managers and/or analysts will screen the company reports (and other documents) to determine how the company incorporate ESG issues into its internal policies and what concrete actions are taken to address these issues.

These analysis and the conclusions of the fund managers or analysts are presented at our weekly investment committee.

FI 06	Mandatory	Public	Core Assessed	PRI 1

FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Norms-based screening	☑ Analysis is performed to ensure that issuers meet screening criteria ☐ We ensure that data used for the screening criteria is updated at least once a year. ☐ Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria ☐ Audits of fund holdings are undertaken yearly by internal audit or compliance functions ☐ Other, specify ☐ None of the above

(B) Implementation: Thematic

FI 08	Mandatory	Public	Core Assessed	PRI 1

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FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..

☐ We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects

☐ We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated

☐ We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated

☐ We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects

☐ Other, specify

☑ None of the above

FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.

Not applicable

FI 09	Mandatory	Public	Additional Assessed	PRI 1

FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.

☐ We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments

☐ We ensure independent audits are conducted on the environmental or social impact of our investments

☐ We have a proprietary system to measure environmental and social impact

☐ We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights

☐ Other, specify

☑ None of the above

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Overview

PE 02	Mandatory	Public	Core Assessed	PRI 2

PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

◉ Our investment activities are guided by a responsible investment policy

PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.

The Chief Investment Officer of Trecento AM has instructed his team to include ESG analysis for all contemplated investments across all asset classes.

○ Our investment activities are not guided by a responsible investment policy

○ We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6

PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

○ Yes

○ No

◉ Not applicable as our organisation does not fundraise

PE 03.4	Explain why your organisation does not fund-raise.

The private equity investment that we manage are part of French Employee Savings Plans that are funded by employers and employees, usually on an annual basis.

The management team then decices how to manage this new AUM, depending on the strategy of the funds that were selected by the employees (who are the owner of the shares of the funds). We therefore do not have an active fundraising activity.

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1

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PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

○ Yes

◉ No

PE 05.3	Additional information. [Optional]

Trecento's employee savings plan fund must invest only in selected companies (the ones that employ the owners of the funds).

Post-investment (monitoring)

PE 09	Mandatory	Public	Gateway/Core Assessed	PRI 2

PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

◉ Yes

PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

◉ >90% of portfolio companies

○ 51-90% of portfolio companies

○ 10-50% of portfolio companies

○ <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 09.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

☐ Environmental

☐ Social

☐ Governance

☑ We do not set and/or monitor against targets

○ No

PE 09.4	Additional information. [Optional]

Although we cannot use ESG criteria to select private equity funds due to the structure and investment strategies of our employee saving plans, we can analyse ESG policies and actions of companies we have invested in.

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PE 10	Mandatory	Public	Core Assessed	PRI 2

PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

○ Yes

◉ No

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