



## FINVEX GROUP SA

# FINVEX SUSTAINABLE & EFFICIENT EUROPE 30 INDEX

## CERTIFICATION DECLARATION 4<sup>th</sup> QUARTER 2017

To the Index users,  
To the Index Sponsor Finvex S.A.,  
To the public,



Forum ETHIBEL asbl<sup>1</sup> is appointed by Finvex Group<sup>2</sup> to execute independent monitoring and certification of the **Finvex Sustainable & Efficient Europe 30 Index** (FSEURE) concerning its conformity with the non-financial aspects of the rulebook of the Index composition process.

### Index set-up

*General outline.* The **Finvex Sustainable Efficient Europe 30 Index** is designed to reflect the performance of a dynamic portfolio of thirty equally weighted equity securities listed on various Europe-wide exchanges. The 30 securities are selected from the Reference universe, which is the **Dow Jones Sustainability Europe Index**. This is a 'sustainable' universe of European equities, which are subject to a risk assessment with the intention to avoid illiquid, risky stocks and selecting stocks with interesting diversification characteristics.

*Index Sponsor/Calculation Agent.* **Finvex** is the Index Sponsor. **S&P Opco**<sup>3</sup> is the Calculation Agent<sup>4</sup>.

*Selection process of the Finvex Index.* The "Guidebook: the Finvex Sustainable Efficient Europe 30 Index (Net Return and Price Return)" details the selection methods and is available to clients only.

*Reference universe.* The Reference universe is derived of the so-called Corporate Sustainability Assessment (CSA), a sustainability selection process<sup>5</sup> performed by RobecoSAM<sup>6</sup>, listing equities that provide evidence of the best performance regarding Environmental, Social & Governance Practices ("ESG").

*ESG criteria.* The "Dow Jones Sustainability Indices Methodology, March 2017" provides all details<sup>7</sup>.

*Philosophy of DJSI/RobecoSAM.* Two guiding principles apply: (i) Sustainable business practices are critical to the creation of long-term stakeholder value in an increasingly resource-constrained world; (ii) Sustainability factors represent opportunities and risks that competitive companies must address. RobecoSAM believes that the integration of sustainability criteria into traditional financial analysis leads to better informed investment decisions. The evaluation of companies' quality of management and future performance potential enables the identification of attractive investment opportunities that can generate long lasting value.

*Best-in-class.* The best-in-class approach selects sustainability leaders from across all industries based on pre-defined sustainability criteria. Best-in-class means that: (i) no industry is excluded from the indices, with the most sustainable companies in each industry selected for index membership; (ii) companies receive a total sustainability score between 0 and 100 and are ranked against other companies in their industry; (iii) only the top 20 % of companies from each industry are included in the Dow Jones Sustainability Europe Index.

*Media and Stakeholder Analysis (MSA).* The MSA is built into the CSA. MSA includes monitoring of media and stakeholder commentaries and other publicly available information from consumer organizations, NGOs, governments or international organizations to identify companies' involvement to environmental, economic and social crisis situations that may affect their reputation and core business.

*Further specifications* on the Finvex Sustainable Efficient Europe 30 Index can be found at: <http://finvex.com/fseure>.

*Operational modalities.* **Finvex Group** runs a script with monthly deliveries of the eligible universe and of updates of the Index composition. Constituents that no longer comply with the criteria are excluded from the Index. Based on quarterly audits by **Forum ETHIBEL**, **Finvex Group** publishes updated Certificates on a quarterly basis on its website.

## Certification liabilities

*Role of Forum ETHIBEL.* **Forum ETHIBEL** solely acts as auditor and certification institute. The Ethibel label is not involved in any way in the assignment.

*Meaning and scope.* A certificate or a 'declaration of certification' is a written testimony of conformity of a product with its self-imposed rules and regulations and/or quality requirements.

*Dedication.* A **Forum ETHIBEL** certificate provides evidence that a financial product or instrument is in line with its non-financial criteria and processes as defined by its prospectus, rulebook, and regulations or otherwise stated specifications.

## Verification and quarterly revision

**Forum ETHIBEL** has executed the audit in full accordance with the contractual obligations and determinations.

This certification declaration is based on the previous three monthly deliveries of the Index composition. The most recent Rebalance date is set on October 4, 2017. Conformity has been verified against the stated principles and the involved sustainability procedures, which are checked annually (September). All evidence provided by **Finvex** and **Robeco-SAM** on the involved screening and monitoring processes and the related internal management systems regarding thoughtfulness and quality have been checked. While carrying out the audit, our additional inquiries were answered.

The Index composition as at October 4, 2017 is as follows.

Company Name	Rating Sector	ISIN code
AMADEUS IT GROUP SA	Technology	ES0109067019
ATLANTIA SPA	Consumer, Non-cyclical	IT0003506190
BRITISH LAND CO PLC	Financial	GB0001367019
CLARIANT AG-REG	Basic Materials	CH0012142631
COMPASS GROUP PLC	Consumer, Cyclical	GB00BD6K4575
DANONE	Consumer, Non-cyclical	FR0000120644
DASSAULT SYSTEMES SA	Technology	FR0000130650
DEUTSCHE BOERSE AG	Financial	DE0005810055
DIAGEO PLC	Consumer, Non-cyclical	GB0002374006
EDP-ENERGIAS DE PORTUGAL SA	Utilities	PTEDP0AM0009
ELECTROLUX AB-SER B	Consumer, Cyclical	SE0000103814
ENAGAS SA	Utilities	ES0130960018
EXPERIAN PLC	Consumer, Non-cyclical	GB00B19NLV48
GAS NATURAL SDG SA	Utilities	ES0116870314
GLAXOSMITHKLINE PLC	Consumer, Non-cyclical	GB0009252882
HENKEL AG & CO KGAA VORZUG	Consumer, Non-cyclical	DE0006048432
IBERDROLA SA	Utilities	ES0144580Y14
KLEPIERRE	Financial	FR0000121964
KONINKLIJKE KPN NV	Communications	NL0000009082
LAND SECURITIES GROUP PLC	Financial	GB00BYW0PQ60
NESTLE SA-REG	Consumer, Non-cyclical	CH0038863350
RED ELECTRICA CORPORACION SA	Utilities	ES0173093024
SGS SA-REG	Consumer, Non-cyclical	CH0002497458
SODEXO SA	Consumer, Cyclical	FR0000121220
SONOVA HOLDING AG-REG	Consumer, Non-cyclical	CH0012549785
SWISS RE AG	Financial	CH0126881561
SWISSCOM AG-REG	Communications	CH0008742519
THALES SA	Industrial	FR0000121329
VEOLIA ENVIRONNEMENT	Utilities	FR0000124141
WOLTERS KLUWER	Communications	NL0000395903

## Conclusion

With reference to the Rebalance date of October 17, 2017 and based on the audit services listed above, we declare that the **FINVEX Sustainable & Efficient Europe 30 index** has been revised in full compliance with stipulations of the non-financial aspects related operational modalities, a set out in the Index rulebook.

Brussels, October 17, 2017

Forum ETHIBEL asbl



Kenny FREDERICKX,  
General Director



Ro VAN DEN BROECK,  
Research Officer

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<sup>1</sup> **Forum Ethibel** is a Belgian independent association, created in 1992 and recognized as an expert in rating, independent audits and certification of products and services that meet ESG and ethical standards ([www.forumethibel.org](http://www.forumethibel.org)).

<sup>2</sup> **Finvex Group** was created in 2009 and is a Brussels based partnership of financial investment experts with academic, investment banking and asset management background. Finvex designs robust financial investment strategies in all asset classes with the focus to reduce investment risks. It combines academic research with advanced and proprietary technology to analyse all types of financial risks. The purpose is to add stability to overall investment portfolios ([www.finvex.com](http://www.finvex.com)).

<sup>3</sup> **S&P Opco** is a subsidiary of S&P Dow Jones Indices. It is the Index Calculation Agent and publishes the Index level, based on data provided to it by the Index Sponsor.

<sup>4</sup> **Disclaimer.** Warning regarding the Index: the index referred to herein (the "Index") is not sponsored, approved, or sold by Société Générale. Société Générale shall not assume any responsibility in this respect. The Finvex Sustainable Efficient Europe 30 Index (the "Index") is the property of Finvex Group, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates. Neither S&P Dow Jones Indices, nor any of their affiliates will be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of Standard & Poor's Financial Services LLC ("SPFS") and have been licensed for use by S&P Dow Jones Indices and sublicensed for certain purposes by Finvex Group.

<sup>5</sup> **CSA Guide**, RobecoSAM has updated its Corporate Sustainability Assessment Methodology in 2017. The following link refers the methodological update (September 2017).

[http://www.robecosam.com/images/CSA\\_2017\\_Annual\\_Scoring\\_Methodology\\_Review.pdf](http://www.robecosam.com/images/CSA_2017_Annual_Scoring_Methodology_Review.pdf)

RobecoSAM's previous Corporate Sustainability Assessment Methodology, September 2016. [www.sustainability-indices.com/images/corporate-sustainability-assessment-methodology-guidebook.pdf](http://www.sustainability-indices.com/images/corporate-sustainability-assessment-methodology-guidebook.pdf). The following link refers the methodological update

<sup>6</sup> **RobecoSAM**. Founded as the first asset manager focused exclusively on Sustainability Investing, SAM was acquired by Robeco Group in 2007. In 2013, SAM was renamed RobecoSAM and has approximately 130 specialist staff located in Zurich and Rotterdam. RobecoSAM offers clients a comprehensive range of differentiated and complementary Sustainability Investing solutions ([www.robecosam.com](http://www.robecosam.com)).

<sup>7</sup> **DJSI Methodology**. Dow Jones Sustainable Indices Methodology, March 2017.

<http://us.spindices.com/documents/methodologies/methodology-dj-sustainability-indices.pdf>