



# CLIMATE TRANSPARENCY REPORT 2020

Investisseurs & Partenaires

# About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-E2F89377-1A38-457E-A62A-A521612D61BE/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

# TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	-	Public				
SG 13.4 CC	-					
SG 13.5 CC	-					
SG 13.6 CC	-					
SG 13.7 CC	-					
SG 13.8 CC	-					
SG 14.1	✓	Private				
SG 14.2	✓	Private				
SG 14.3	✓	Private				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	-	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

# ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
<b>Name</b>	Investisseurs & Partenaires
<b>Signatory Category</b>	Fund Management - Majority
<b>Signatory Type</b>	Investment Manager
<b>Size</b>	US\$ 0.1 - 0.99 billion AUM
<b>Main Asset Class</b>	>50% Private Equity Internally Managed
<b>Signed PRI Initiative</b>	2013
<b>Region</b>	Europe
<b>Country</b>	France
<b>Disclosure of Voluntary Indicators</b>	45% from 38 Voluntary indicators

# Investisseurs & Partenaires

## Reported Information

### Public version

### Strategy and Governance

## 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.

## Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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**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.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**SG 01.6 CC** Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Climate related risks have been identified especially for agribusiness company for whom the risks of extrem events are more and more frequent and the change in temperature and rain level can have strong implications. During the due diligence phase, business plan are more and more challenged on these dimensions (the potential crop yield in the long term for example).

Since our ESG and Impact Manager holds a PhD in Economis, some macroeconomic notes are also sent when climate change can have a strong impact on the project. For example, for agribusiness projects, we have based our risk assessment on the Global Environment Outlook that realeased the potential changes in crop yields due to climate change by 2050 (figure 3.11, [http://wedocs.unep.org/bitstream/handle/20.500.11822/7595/GEO\\_Africa\\_201611.pdf?sequence=1&isAllowed=y](http://wedocs.unep.org/bitstream/handle/20.500.11822/7595/GEO_Africa_201611.pdf?sequence=1&isAllowed=y))

No

**SG 01.7 CC** Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

Environmental risks and opportunities are assessed for each investment, especially based on IFC Performance Standard 3 on Resource efficiency and 6 on Biodiversity

No

**SG 01.8 CC** Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

Historically, our impact thesis is to support an ecosystem of entrepreneurs. Over the years, environmental issues have become more important, but we have not yet formalized our environmental policy, which is currently being drafted. We will consider aligning it with the TCFD. We target to release it next year and are currently workign with a PhD doctorate in order to elaborate our climate policy.

**SG 01.9 CC** Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Environmental issues have always been considered since we have sepecif E&S Due Diligence for all our partener companies, including climate-related risks and opportunities.

Our environmental policy is currently being drafted. We target to release it next year and are currently workign with a PhD doctorate in order to elaborate our climate policy. Besides identifying and managing climate-risks and opportunities, our PhD Candidate is working on impact measurement and how to integrate climate and environmental metrics into our impact indicators. The purpose is to set up a quantitative approach to assess the climate-risks in order to go further that just identifying the risks.

No

**SG 1.10 CC** Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

**Governance and human resources**

<b>SG 07 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 07.5 CC** Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

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

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**Other Chief-level staff or heads of departments**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**Portfolio managers**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**Investment analysts**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**Dedicated responsible investment staff**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.6  
CC** For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

To provide guidance to I&P, ESG & Impact Committees are set up for all recent and new investment vehicles. They are composed of 3 to 5 members selected outside I&P team. These consultative committees meet at least once a year and submit proposals with regard to:

- ESG & impact strategy and management system;
- Annual assessment of the ESG & Impact performance and review of the Investors report;
- When applicable, advice on ESG/impact-based incentive structures for the managing team;
- On a case by case basis, guidance on ESG and impact policy implementation for Investee Companies.

**ESG issues in asset allocation**

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.3**

Additional information. [OPTIONAL]

IPAE 2 key impact targets include:

- Percentage of companies operating in Least Developed Countries or Fragile Countries (target: 70% or more)

- Percentage of companies improving local access to goods or services addressing essential needs and the new UN Sustainable Development Goals (target: 50% or more)

Investment companies can improve local access to essential goods or services, as direct providers or as part of the value chain. Essential goods and services include: food, water, sanitation, energy, land, health, lifelong education and learning, housing, clothes, media and information, new technologies, financial services for underserved populations, passenger transport.

<b>SG 14 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>General</b>
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**SG 14.6 CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Climate-related targets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Weighted average carbon intensity</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Carbon footprint (scope 1 and 2)</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Portfolio carbon footprint</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Total carbon emissions</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			

**SG 14.7  
CC**

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8  
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

For each of our partner companies, we rate the environmental risk based on IFC classification : High (A), Medium (B) or Low (C). Due diligences on important point are checked (land clearance, biodiversity, effluents, waste and water management, energy efficiency, etc.). Depending on these diligences, opportunities can sometimes be identified and actions can be implemented to improve environmental performance. Almost half of our partner companies implement "green" projects, as part of their products and services or as a way to mitigate their environmental impact (significant actions with regard to renewable energy, energy efficiency projects, CO2 capture or offset, waste or effluent management, sustainable agro-business projects, etc.)

IPAE 2 seeks to maximize impacts through proactive management of the portfolio based on measurable impact targets aggregated at the portfolio level. The Fund's final impact performance will be assessed against a set of key impact targets, which would be fully achieved in a best-case scenario. 7 indicators has been set to follow our impact performance. We thus have financial incentives to attain our impact objectives. One of the objective is linked to environmental issue: 50% of partner companies implementing "green" projects.

- Processes for climate-related risks are not integrated into overall risk management

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**SG 15.1** Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

**SG 15.2** Indicate the percentage of your total AUM invested in environmental and social themed areas.

100 %

100

**SG 15.3**

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology

Asset class invested

- Private equity

Percentage of AUM (+/-5%) per asset class invested in the area

5

- Inclusive finance

Brief description and measures of investment

Clean technology is one of our targeted thematic area. We made an investment in a company involved in Pay As You Go individual solar solutions for underserved households in Ghana.

- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Private equity

Percentage of AUM (+/-5%) per asset class invested in the area

20

- Inclusive finance

Brief description and measures of investment

Sustainable agriculture is one of our targeted thematic areas. We made many investments in this field (organic agriculture production & distribution in Cameroon and in Madagascar, for example).

- Microfinance

Asset class invested

- Private equity

Percentage of AUM (+/-5%) per asset class invested in the area

20

Inclusive finance

Brief description and measures of investment

Investments in greenfield or existing microfinance institutions represent around one fifth of our current portfolio.

SME financing

Asset class invested

Private equity

Percentage of AUM (+/-5%) per asset class invested in the area

80

Inclusive finance

Brief description and measures of investment

We invest in African SMEs with a high social and economic impact potential with the intended purpose to contribute to a more inclusive and fair African development. ESG & impact considerations are key criteria in our investment policy and our investment screening processes.

Social enterprise / community investing

Asset class invested

Private equity

Percentage of AUM (+/-5%) per asset class invested in the area

10

Inclusive finance

Brief description and measures of investment

Some of our investee companies in Africa can be considered as social businesses.

Affordable housing

Education

Global health

Asset class invested

Private equity

Percentage of AUM (+/-5%) per asset class invested in the area

10

Inclusive finance

Brief description and measures of investment

Health is one of our targeted thematic areas. We made many investments in this field (maternity clinic with affordable pricing in Senegal, production of generic medicines in Cameroon, etc. )

Water

Other area, specify

No