



CLIMATE TRANSPARENCY REPORT 2020

Suma Capital SGECR

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/-F260FC86-6893-4A2D-887B-4974752EB7E4/79894dbc337a40828d895f9402aa63de/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	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
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	
Name	Suma Capital SGEGR
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 0.1 - 0.99 billion AUM
Main Asset Class	>50% Private Equity Internally Managed
Signed PRI Initiative	2013
Region	Europe
Country	Spain
Disclosure of Voluntary Indicators	64% from 38 Voluntary indicators

Suma Capital SGECR

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
-------	-----------	--------	---------------	---------

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 01.6 Additional information [Optional].

Last July Suma Capital was granted an award for the Best National ESG Initiative at the Venture Capital and Private Equity Awards 2019, by the Spanish Private Equity Association (ASCRI) for the results achieved by “Soria District Heating”, one of the portfolio companies of our Sustainability Fund that develops the biggest Biomass District Heating in Spain.
The award highlights that the project encourages the use of clean energy and local resources, stimulating local economy and encouraging a model for sustainable cities of the future.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

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.

Suma’s investments address a series of climate-related issues with a view to gradually support improvements: we measure a series of climate-related metrics (reviewed every year by PwC) related to SDG and we contribute to their improvement and how they improve those risks.

The climate change and the necessity of a more sustainable use of our resources generate new investment requirements.

Suma was one of the pioneers in the creation of an Impact Fund back in 2013 to support the Energy Transition and Circular Economy.

We seek a double objective in our investments: financial and social-environmental impact, which we quantify, audit and report to our investors. We believe that a more sustainable world offers more durable returns.

Therefore, timescale linked to the risks and opportunities that Suma’s funds address is long-term

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.

After applying our Impact Valuation methodology, it is clear that our Sustainable Infrastructure Fund (SCEEF II) generate value beyond what is captured by traditional financial measurement.

Alongside traditional expected benefits, SCEEF II’s projects turn out to be a trigger for additional positive

co-benefits (externalities) for Society which are represented in these monetized Key Impact Indicators and are related to the following SDGs:

- * Cost avoided on climate change damages avoided (SDG 13, "Climate Action")
- * Cost avoided on air pollution (SDG target 11.6 "Sustainable Cities and Communities") and climate change-related diseases (SDG target 3.9 "Good health and Wellbeing")
- * Cost avoided on fossil resource availability (SDG 12 "Responsible Consumption and Production")
- * Benefits due to ecosystem damage avoided (SDG 14 "Life Below Water" and 15 "Life on Land")

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

- Yes
 No

**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

The climate change and the need of a more sustainable use of the planet's resources generates new investment requirements. Suma Capital's philosophy is to seek a double objective in our investments: financial and social-environmental, which we quantify, audit and report to our investors. We believe that a more sustainable world offers more durable returns. In this regard, Suma Capital was one of the pioneers in Europe in the creation of an Impact Fund to support the Energy Transition and Circular Economy. We were also pioneers working with the European Investment Bank since 2013 and published a report with ESADE Business School, which supported the current sustainable strategy for Suma's PE funds. Through that research and final report, Suma identified a series of needs and a gap in the Spanish market, which has since then been targeted with the current 3 PE funds, one for SMEs and two for energy efficiency projects.

In addition to this, Suma is going further, defining two layers of climate-related strategy:

1) Suma Capital as management company, climate strategy is to optimise all the resources we have, minimising the negative environmental impact and investing actively within the positive impact.

2) Specific climate strategy for each of the Funds:

- Growth Capital investments' climate strategy is to provide SMEs with energy efficiency assets, frameworks and tools. This strategy is taken to action through company-specific plans to implement and measure initiatives related to energy efficiency for each portfolio company. As an example, Suma Capital financed the refurbishment of manufacturing premises and equipment at aluminium bottle manufacturer Alucan, doubling its production capacity while improving energy efficiency.

-SC Sustainable Infrastructure climate strategy is to actively and purposely finance infrastructure and assets that use energy in a more efficient way or generate it from renewable sources, as well as those that focus on waste management or optimizing the water cycle. The Fund implements and measures initiatives at each project level. As an example, Suma Capital financed various district-heating projects, such as Guadalajara and Aranda.

Climate-related strategy at the various layers of Suma Capital (management company and each of the funds) allow for a proper Governance, with appropriate responsibilities at Board level and executive level, and implementation plans.

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

SG 07 CC

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

**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

Investor relations

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

External managers or service providers

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

Other role, specify (1)

ESG Manager: dedicated role

- 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.

Suma Capital was one of the pioneers in the creation of impact funds, back in 2013, to support the Energy Transition and Circular Economy. Suma Capital also takes account climate-related issues in its annual ESG questionnaires.

Key impact indicators are periodically reviewed at the ESG Committee and Board level. Depending on the nature of each business, emphasis is placed on specific areas.

Responsibilities organized as follows:

- SCEEF I and II managing partners (2) with CEO : define and oversee strategy, policies and implementation.
- SCGF I and II managing partners (2) with CEO: define and oversee strategy, policies and implementation.
- ESG Committee entrusted with guideline setting and strategy supervision
- ESG manager supports and ensures implementation
- Team executes implementation with portfolio projects, on a case by case basis

SG 07.7 CC For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Investment team works with portfolio companies / projects, to implement RI goals, particularly corporate governance, climate-related, environmental and social initiatives.

Follow-up monthly or quarterly.

Reporting annually. After review by PwC Impact, Attalea Partners and other advisors

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

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

Describe

For each return analysis, we identify potential ESG trends that may affect the return on investment.

Yes, in order to assess future climate-related risks and opportunities

Describe

The climate change and the necessity of a more sustainable use of our resources generate new investment requirements. Suma Capital was one of the pioneers in the creation of themed and impact funds to support the Energy Transition and Circular Economy.

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

As Suma defines the investment strategy for each Fund, investment allocation includes geographies within Spain, sectors and ESG variables.

The Sustainable Infrastructures invest in:

Energy transition:

1. Renewable Power Generation :biomass, solar pv, wind, etc.
2. Energy efficiency residences, hospitality, offices, public facilities, industry
3. Mobility fleet transformation to natural gas, electrical vehicles, LNG bunkering, etc.

Circular economy:

1. Waste to Energy biomass district heating, biogas production, etc.
2. Waste to Resource waste treatment plants

The Growth Capital funds invest in:

- * Spanish SMEs in need of professionalization and adequate corporate governance and transparency.
- * Focus sectors where ESG is a key driver. For example, one of the core sectors of focus is niche manufacturing, where optimization of pollution inefficiency is a core strategy. Improvement of social gaps is another play, as is the implementation of best governance practices across all companies.
- * Companies that create sustainable employment, managed in a responsible way. Social issues include minority inclusion, gender equality, health and safety, fairness and responsible practices.

Therefore, ESG issues play a role in the investment strategy and asset allocation for the 4 funds that Suma manages, across both the Growth Capital as well as the Sustainable Infra investment strategies

SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
------------	--

Initial assessment

Describe

The Suma Sustainable Infrastructure funds finance infrastructures/assets that use energy in a more efficient way or generate it from renewable sources, as well as those that focus on waste management or optimizing the water cycle.

These two funds seek a double objective in their investments: financial and social-environmental, which we quantify, audit and report to our investors, under the supervision of PwC as independent advisor.

DURING INITIAL OPPORTUNITY ASSESSMENT:

The Fund's investment team uses scenario analysis to manage climate-related risks and opportunities:

- Financial model with operational and ESG-related indicators: CO2, indirect employment, MWH, etc.
- Scenarios with different combinations of the key climate-related indicators
- Optimized combination in Suma's base scenario, for the model, which is used to support the investment by Suma.

The result is to reject non-compliant opportunities or to help re-negotiate terms.

Incorporation into investment analysis

Describe

DURING INVESTMENT ANALYSIS:

The Fund's investment team uses scenario analysis to manage climate-related risks and opportunities:

- Financial model with operational and ESG-related indicators: CO2, indirect employment, MWH, etc.
- Scenarios with different combinations of the key climate-related indicators
- Final model outcome that incorporates environmental variables, which is then used to support the investment analysis by Suma.

The result is to re-negotiate key terms (capacity, construction and operation of plants, etc.) or to reject a project. Alternatively, to present to Suma's Investment Committee a proposal that factors-in all these climate-related opportunities and risks.

Inform active ownership

Describe

DURING ACTIVE OWNERSHIP, FOCUSED ON VALUE-ADDITION:

Suma is an active hands-on investor.

Climate-related considerations (risks, opportunities, etc) and the regular analysis done by Suma's team together with each portfolio company, serve to inform active ownership. With this information, Suma senior professionals act at the Board level to improve how the business is operating. The final goal is to maximize both financial as well as ESG-environmental impact.

In addition to monthly or quarterly meetings with each company, Suma's team meets regularly with them to keep track of recent developments as well as to add value (help with new opportunities, minimize risks, etc.).

Other

**SG 13.5
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

**SG 13.6
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

Yes

Describe

Suma regularly evaluates the impacts of climate-related risks (and opportunities), beyond our typical 5-6 years of investment time-horizon. Our strategy goes beyond and we intend to plant the seed for an ongoing improvement focused on the long term.

An example is how the team reviews and models CO2 scenarios, particularly for co-generation projects in Spain.

Suma believes that Impact valuation can take businesses beyond traditional reporting frameworks to help them to understand the full extent of their impact and the value that they create for society. Whilst conventional measurement techniques mainly focus on the inputs and outputs of a given activity. Impact measurement & valuation (IM&V) techniques can reveal the relationship between a business' inputs and activities, their outputs and their longer term outcomes and associated impacts for society.

IM&V takes traditional environmental and social metrics (eg. kgCO2e, m3 of water, job creation, etc.) and converts them into monetary values, allowing comparison and evaluation across impact areas

No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input checked="" type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input checked="" type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input checked="" type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
-------	---	--------	---------------------	-------

SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			167	552	778
Currency	USD				
Assets in USD			167	552	778

Specify the framework or taxonomy used.

We finance infrastructures/assets that use energy in a more efficient way or generate it from renewable sources, as well as those that focus on waste management or optimizing the water cycle.

- Our goal is to support and boost the deployment of sustainable projects that enables the transformation of the energy industry into a more efficient model
- We support energy transition and circular economy initiatives that have a positive impact on the environment and the society
- We seek a double return through our investments: an economic return as well as an environmental return
- To that aim, we finance assets and projects that allow a more efficient consumption of the energy, as well as initiatives that allow a reduction of the carbon footprint

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.5

Additional information [Optional]

Last July Suma Capital was granted an award for the Best National ESG Initiative at the Venture Capital and Private Equity Awards 2019, by the Spanish Private Equity Association (ASCRI) for the results achieved by "Soria District Heating", one of the portfolio companies of our Sustainability Fund that develops the biggest Biomass District Heating in Spain.

The award highlights that the project encourages the use of clean energy and local resources, stimulating local economy and encouraging a model for sustainable cities of the future.

From an environmental point of view, when the project will achieve its maximum potential, it will avoid the emission of 24.000 tons of CO2 per year, using as only fuel local and 100% renewable biomass certified PEFC (Programme for the Endorsement of Forest Certification). More over, we have wanted to go beyond the strictly necessary in the compliance of the environmental objectives of the project by implementing specific measures that reduce particle emission significantly below the standard limits, and installing a storage tank with a capacity of 5.000 m3 that allows a better management of energy production, reducing the electrical consumption of the plant by 30%.

At a social level, the clients of the District Heating can benefit from up to 15% savings in their energy invoices, due to the fact that the energy production is centralized and, therefore, its efficiency is higher compared to individual equipment. Also, the buildings that receive energy from the District Heating improve their energy qualification in at least two letters. The project has contributed to create close to 150 direct and indirect jobs both in the construction and the operation of the project.

Regarding good governance, we have improved and professionalized the project monitoring by creating a specific council where the objectives are regularly reviewed, we have introduced the commitment of endorsement to the Principles of Responsible Investment (PRI) and we have prioritized the financing of Triodos Bank, ethic bank committed with sustainable development.

SG 14 CC	Voluntary	Public	General
-----------------	------------------	---------------	----------------

**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
Climate-related targets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	<ul style="list-style-type: none"> - Avoidance of CO2 emissions - Protection of Species - Reduction of particles emissions - Reduction of climate change-related diseases - Preservation of freshwater ecosystems 	<ul style="list-style-type: none"> - Species protected - tons of PM2.5eq avoided - DALYs (Disability - Adjusted Life Years) Years of Healthy life gained - Hm3 	Measurement and processed with PwC
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Other emissions metrics	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	<ul style="list-style-type: none"> Reduction of primary energy - Improve energy efficiency - Job creation 	<ul style="list-style-type: none"> - million GJ - GWh - Number of created Jobs 	Measurement and processed with PwC

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
--	-----------------

Suma's overall risk management framework includes several areas of activity by the GP and by its funds. Climate-related risks are heavily considered in the two Suma funds focused on infrastructure investments: SCEEF I and II.

Thus, climate-related considerations (both risks and opportunities):

- Are part of opportunity selection by the team (deal pipeline)
- Are key during the analysis and negotiation with project promoters
- Are fundamental during the life of a project, where Suma tries to maximise climate-related initiatives.
- Are a key consideration at the time of divestment, when the Funds sell their stakes into these projects.

In practice, **climate-related considerations are embedded, together with many operational and financial indicators, in the analysis process** by Suma's team. These include:

- Qualitative and forward-looking climate-related considerations
- Quantifiable KPIs related to climate-change, such as CO₂ emissions avoided, primary energy reduction, which are specific from one project to another

Climate-related considerations have also gradually been incorporated into the other two private equity funds: SCGF I and II, which invest in businesses such as manufacturing and where such considerations are key.

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

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------------	--	---------------	--------------------	--------------

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.
----------------	--

	%
--	---

46

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
- Infrastructure

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

10

Brief description and measures of investment

The Sustainable Infrastructures funds invest between 2- 25M € in assets and infrastructures that support energy transition and circular economy. The investments rely on technical partners that deploy technologies to improve energy efficiency, use renewable sources and minimize waste.

10% of the investment of the Sustainable Infrastructure Fund sare in mobility (electric vehicles) and energy-efficiency projects (renewal of electric systems, HVAC, lighting, etc.).

- Renewable energy

Asset class invested

- Private equity
- Infrastructure

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

7

Brief description and measures of investment

The Sustainable Infrastructures funds invest between 2- 25M € in assets and infrastructures that support energy transition and circular economy. The investments rely on technical partners that deploy technologies to improve energy efficiency, use renewable sources and minimize waste.

7% of the investment of SCEEFI and SCEEF II are in renewable energy generation, mainly photovoltaic solar plants.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify
circular economy. Circular economy

Asset class invested

- Private equity
- Infrastructure

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

78

Brief description and measures of investment

The SCEEF I and SCEEF II funds invest between 2- 25M € in assets and infrastructures that support energy transition and circular economy. The investments rely on technical partners that deploy technologies to improve energy efficiency, use renewable sources and minimize waste.

78% of the investment of SCEEF I and SCEEF II are in circular economy. Circular economy includes waste to energy projects and waste to resource.

No

SG 15.4

Please attach any supporting information you wish to include. [OPTIONAL]