



CLIMATE TRANSPARENCY REPORT 2020

Weinberg Capital Partners

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/-E71BF611-98AB-4738-939A-95A49BCD6302/79894dbc337a40828d895f9402aa63de/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	✓	Private				
SG 13.5 CC	✓	Private				
SG 13.6 CC	✓	Private				
SG 13.7 CC	✓	Private				
SG 13.8 CC	✓	Private				
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	Weinberg Capital Partners
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	>50% Private Equity Internally Managed
Signed PRI Initiative	2011
Region	Europe
Country	France
Disclosure of Voluntary Indicators	26% from 38 Voluntary indicators

Weinberg Capital Partners

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.

We consider climate-related criteria within our responsible investment approach. In 2018, Weinberg Capital Partners was assisted by a consultancy firm (INDEFI) in the assessment of both the carbon footprint and the climate-risk exposure for the fund WCP # 2. The results were consolidated into our first Climate report. The evaluation of the carbon footprint is based on ISS Ethix model, except for E.CF which measured its carbon footprint ;

The carbon intensity of the WCP#2 Fund is 37% lower than that of the sector benchmark (based on 82 companies in the distribution and business services sector).

One of the main outputs of the Climate assessment for our fund WCP #2 was a map of the portfolio's exposure to climate change risks.

The next step is to raise awareness among managers to reduce their carbon footprint with a specific action plan (LED lighting, transition to a green car fleet, waste recycling) and to encourage them to offset their carbon footprints. this is our focus for 2020 and 2021.

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.

No particular risks identified. We conducted a case-by-case analysis of our portfolio companies but none of them was exposed to climate risks (mostly because of sectors : distribution and business services).

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

- Yes
 No

Explain the rationale

We started our climate change initiative in 2018 with the signing of the IC 2020.

Given the size of the management company and the portfolio companies, this is already an important stage for us.

We realize the carbon footprints of the portfolio companies.

In the medium term, we will consider joining TCFD.

**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

We conduct materiality assessments to identify the most relevant ESG/ impact stakes at our portfolio companies. We assess four main factors in order to identify high materiality criteria:

- Business sector: this input allows us to identify if a company is subject to a specific regulatory framework, if its activities could have an environmental impact or if its employees are exposed to relevant physical or psychosocial risks, for example.
- Company's size: it allows us to identify if a company is exposed to human resource risks or if the company is subject to specific regulatory frameworks (for example, the French Loi Grenelle de l'environnement, states that every company with more than 500 employees is expected to conduct a carbon footprint).
- Company's geographical footprint: when assessing a company's geographical footprint, we can identify if a company is potentially exposed to corruption risks or physical risks related to climate change.
- Company's value chain: this factor allows us to identify potential risks and opportunities linked to clients and suppliers.

During the pre-investment stage, we systematically assess investment targets against our ESG framework to identify potential ESG risks and opportunities. Our ESG assessment process during the pre-investment stage consists of three main steps:

- The first step is an in-house assessment of ESG risk and opportunities, which is conducted by Weinberg Capital Partners' investment teams. An ESG questionnaire was defined to assess risks and opportunities at investment targets.
- For companies in specific business sectors, an ESG due diligence is conducted by an external consultant.
- The results of the ESG assessments are systematically discussed at the Investment Committee.

We also systematically include ESG factors into investment decisions.

When Weinberg Capital Partners' investment teams identify ESG-related risks two main outcomes are possible:

- If ESG risks are deemed as addressable: ESG factors will impact the company's valuation and a specific mitigation strategy will be defined through an ESG roadmap.
- If ESG risks are deemed as non-addressable: the investment team will drop out the deal.

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

Dedicated responsible investment staff

- 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

SG 07.6 CC	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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Definition of the main orientations and allocation of a financial budget.

SG 07.7 CC	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.
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We outsource the implementation to external experts (Reporting 21, PWC,...).

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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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.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

	Describe
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assessment of physical risks and impact on business (e.g. rising sea levels when companies have coastal locations or climate-related businesses)

- 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.
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	We do the following
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- 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 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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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
- 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

other description

We used specific tools to assess our climate change risk (see below) and the latter is very weak in the sectors in which we invest.

- 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 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	measure risk		
Carbon footprint (scope 1 and 2)	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitor CO2	tCO2e/M€	Scoring WCP : 21 tCO2e/M€ Scoring Eurostoxx 600 - Distribution & services : 22 tCO2e/M€ Scoring Eurostoxx 600 : 240 tCO2e/M€
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitor CO2	tCO2e/M€	
Carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitor CO2	tCO2e/M€	Scoring WCP : 19 tCO2e/M€ Scoring Eurostoxx 600 - Distribution & services : 30 tCO2e/M€ Scoring Eurostoxx 600 : 221 tCO2e/M€

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

	Please describe
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Climate analysis has become a component of our risk analysis although it is a moderate risk in our investments in France. The risk may, however, have an impact on the company's financial performance, so it is important to determine.

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

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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10

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.
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	Area
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- Energy efficiency / Clean technology
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

	Asset class invested
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- Private equity

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

10

Brief description and measures of investment

pharmaceutical manufacturer
prosthetic manufacturer

- Water
- Other area, specify

No

SG 15.4

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

[File 1:WCP climate report 2018-07-23.pdf](#)

[File 2:20191014 - Teaser WCP IMPACT DEV#1 English.pdf](#)