



CLIMATE TRANSPARENCY REPORT

2019

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 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-B51EC754-385D-4D16-824F-3068AE384ECD/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). 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 2019 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 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
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 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	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 14.4	✓	Public				
SG 14.5	✓	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	83% 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.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

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.

Suma Capital has a **published Investment Strategy** and Principles. We target equity tickets of 3-25m, in Spanish projects, across a variety of sectors.

- **SC Growth** invests in profitable Spanish SMEs willing to expand their business
- **SC Sustainability** invests in projects that finance energy efficiency and circular economy projects

Across both strategies, ESG factors are embedded during the investment decision process to determine whether the investment is suitable or not.

Our ESG Strategy is fully consonant with our values. At Suma Capital we believe that the generation of sustainable value is based on a comprehensive vision, oriented towards offering the best possible results for the companies in which we invest, and for related parties (shareholders, customers, suppliers and employees).

Therefore, our return is **measured** not only from the financial point of view, but also from a social and environmental one.

We integrate ESG-related matters within the scope of our fiduciary duty, in line with the European Commission's Action Plan for sustainable development.

- Corporate governance
- Environmental areas
- Social areas

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]

Suma's **Investment Policy** stems from its investment strategy:

- SMEs and projects in Spain, within focus sectors and with a strong growth business plan.
- SMEs fully compliant with ESG principles but where Suma can add value in implementing, measuring and boosting them.
- Rigorous due diligence (impact related, business and financial related) and implementation of key actions: business plan, ESG plan, governance and monitoring, etc.

Suma Capital promotes sustainable and responsible investing by incorporating key environmental, social, and governance considerations into our business management, investment analysis, due diligence, and portfolio construction. We are committed to RI and, more specifically, to ESG issues across our investment strategy. We view ESG issues as key elements of investment return, volatility, and risk mitigation, and believe the consideration of such issues is an important aspect of our fiduciary responsibility to our investors.

Suma considers ESG issues in its investment process to the extent we believe such issues might be reasonably expected to have a material impact on investment performance. We believe ESG initiatives add value to our investment process and, ultimately, our clients' portfolios. As such, negative ESG findings may be a consideration in investment decision.

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 01 CC	Voluntary	Public	Descriptive	General
-----------------	-----------	--------	-------------	---------

SG 01.6
CC

Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

Suma Capital identified the climate change and the necessity in a more sustainable use of our resources generate new investment requirements as opportunities to focus business. **We worked with the European Investment Bank in 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.

Suma Capital was a pioneer in the creation of a Spanish Impact Fund to support the Energetic Transition and Circular Economy, in 2013. We finance infrastructures/assets that get use or generate more efficient energy or waste management. We seek a double objective in our investments: financial and social and environment, which we quantify and report to our investors.

- Energy Transition: Projects that optimize the more efficient use of the energy via
- Waste Management: Projects than increase the reutilization, recycle and recuperation of waste generating resources or energy.
- Environmental and Social Impact: Encouraging the Energy Transition and Circular Economy we improve the key indicators for our society.

SG 01.7
CC

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

SG 01.8
CC

Indicate the associated timescales linked to these risks and opportunities.

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

Suma was one of the pioneer in the creation of impact Fund to support the Energy Transition and Circular Economy.

We 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.

Timescale linked to the risks and opportunities that Suma's funds address is **long-term**. Therefore, Suma's investments **address a series of climate-related risks with a view to gradually support improvements**: we measure a series of climate-related metrics (reviewed every year by PWC) and how they improve those risks.

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
-----------------------	---

- Yes
- No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
------------------------	---

- Yes

Describe

Yes, Suma has defined a **climate-related strategy, embedded into Suma Capital**, the funds' manager, as well as **detailed in each of the Funds' strategies**.

- **Growth Capital investments (SCGFI)** plan, implement and measure initiatives related to that strategy for each portfolio company (e.g. refurbishment of emissions equipment at bottle manufacturer Alucan)
- **Energy Efficiency investments (SCEEFI and II funds)** plan, implement and measure initiatives at each project (e.g. district-heating projects for Guadalajara or Aranda cities)

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

- No

SG 1.12 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

SG 02	Mandatory	Public	Core Assessed	PRI 6
--------------	------------------	---------------	----------------------	--------------

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

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

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:http://sumacapital.com/wp-content/uploads/2018/10/en-ri-policy.pdf}

Attachment (will be made public)

Attachment

[File 1:en-ri-policy.pdf](#)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:http://sumacapital.com/en/rsc-esg/}

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:http://sumacapital.com/en/rsc-esg/}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:http://sumacapital.com/en/rsc-esg/}

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

{hyperlink:http://sumacapital.com/wp-content/uploads/2018/10/en-ri-policy.pdf}

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

Attachment (will be made public)

Attachment

[File 1:ESG 2018 Suma GP Report - compressed.pdf](#)

Sector specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:http://sumacapital.com/en/rsc-esg/}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:http://sumacapital.com/wp-content/uploads/2018/10/en-ri-policy.pdf}

Attachment (will be made public)

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

{hyperlink:http://sumacapital.com/wp-content/uploads/2018/10/en-ri-policy.pdf}

Attachment

File Attachment

{hyperlink:Suma Capital 2017 ESG Report, FINAL.pdf [9462KB]}

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

URL/Attachment

URL

URL

{hyperlink:http://sumacapital.com/wp-content/uploads/2018/10/en-ri-policy.pdf}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:http://sumacapital.com/wp-content/uploads/2018/10/en-ri-policy.pdf}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:http://sumacapital.com/wp-content/uploads/2018/10/en-ri-policy.pdf}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://sumacapital.com/wp-content/uploads/2018/10/en-ri-policy.pdf}

Attachment

File Attachment

{[hyperlink:ESG 2018 Suma GP Report - compressed.pdf \[4749KB\]](#)}

Active ownership approaches

URL/Attachment

URL

Attachment

File Attachment

{[hyperlink:Suma Capital 2017 ESG Report, FINAL_compressed.pdf \[5200KB\]](#)}

Reporting

URL/Attachment

URL

URL

{[hyperlink:http://sumacapital.com/wp-content/uploads/2017/12/impact_inform-SumaCapital.pdf](#)}

Attachment

File Attachment

{[hyperlink:2017_SCEEF KII Report SCEEF I.pdf \[1503KB\]](#)}

Climate change

URL/Attachment

URL

URL

{[hyperlink:http://sumacapital.com/en/sc-energy/](#)}

Attachment

File Attachment

{[hyperlink:impact_inform-SumaCapital.pdf \[915KB\]](#)}

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{[hyperlink:http://sumacapital.com/wp-content/uploads/2018/10/en-ri-policy.pdf](http://sumacapital.com/wp-content/uploads/2018/10/en-ri-policy.pdf)}

Attachment

We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

Our ESG Strategy is fully integrated into our impact strategy and Investment Strategy.

As with other core aspects (financial returns, compliance, ect) there are three levels of publicly available information:

1- Fully public: ESG-related matters on Suma's website, ESG principles, etc.

2- Public to investors: ESG annual report for Suma Capital (the GP), for the Growth Capital funds and for the Energy Efficiency funds.

3- Private / restricted: ESG-related principles applied into contracts, shareholders agreements and due diligence processes at each investment opportunity. KPI measurement at each portfolio company.

(note that aggregated KPI measurements become public as we publish fund KPIs in our annual reports, for each Suma fund)

We also participate in conferences and round tables to push for ESG awareness and implementation: SuperReturn conference in Berlin, IPEM in Cannes, with ASCRI PE Association in Spain, with the GSG forum, with the European Investment Bank, etc.

The Principles Underlying our Responsible Investment:

1. At Suma Capital believe in furnishing our investee firms and projects with financial, human and organisational resources, allowing them to undertake a new road towards growth, and to create sustainable value.
2. We view the integration of ESG-related matters within the scope of our fiduciary duty, in line with the European Commission's Action Plan for sustainable development.
3. Our investments are environmentally responsible and in accord with the new challenges facing the Planet. We pursue investments with a positive and quantifiable impact in the field of Energy Transition, accelerating the necessary decarbonisation and Circular Economy, and promoting the efficient use of resources.
4. We recognise the social role of our investments in furthering the creation of employment, equal opportunities, and training as basic pillars of our companies' most important assets: people.
5. The composition of the Board of Directors, the independence of its members, and the effective representation of the shareholders are essential objectives in the governance of our investments, always guided by Ethical Codes and Compliance Manuals facilitating transparent, honest and democratic management.
6. At the core of our responsible investment philosophy's is our belief that the integration of ESG criteria into our processes will improve our investments' long term return.

Commitment and Implementation of our Responsible Investment:

Our Responsible Investment Strategy is integrated into our governance structure, the company's culture, and in its operational processes and procedures.

We see ESG criteria as a means to identify risks and opportunities associated with our short and long-term investments, as our objective is to achieve a multi- faceted return: financial, social and environmental, with a view to quantifying and reporting this to our investors and the community.

Governance and human resources

SG 07 CC	Voluntary	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 head of department

- 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)

Other description (1)

Other role, specify (1)

- 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 for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
-----------------------------	--

Suma Capital was one of the pioneer in the creation of impact Fund to support the Energy Transition and Circular Economy. Suma Capital also takes account climate-related issues in its annual ESG questionnaire

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

Responsibilities organized as follows:

- SCEEF I and II partners (2) with CEO (all Board members): define and oversee strategy, policies and implementation.
- ESG manager supports and ensures implementation
- Team executes implementation with portfolio projects

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

Investment team works with portfolio companies / projects, to implement RI goals, particularly climate-related.

Follow-up monthly or quarterly.

Reporting annually. After review by PwC.

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

Describe

Suma's investment team carries out a through modelling and scenario analysis for both the Fund as a whole as well as for each investment opportunity. This includes:

- Market analysis (sector, dynamics, etc) and implications on the business plan and metrics, financial and ESG.
- Business scenarios

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

Describe

Suma Capital conducts modeling and scenario analysis for each investment opportunity, focused on climate-related risks and opportunities.

This includes:

- For SCEEF funds I and II: scenarios for wind speed, solar, CO2 emissions, etc. For each project.
- For the SCGF I: scenarios for factors such as factory emissions (Alucan) and

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

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.

For example, in the SCEEF funds, a portion is dedicated to urban mobility, another portion for district heating projects, another for renewable projects, minihydros, etc.

In the SCGF I, 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.

Therefore, ESG issues play a role in the investment strategy and asset allocation for the 3 funds that Suma manages.

SG 13 CC	Voluntary	Public	Descriptive	General
-----------------	-----------	--------	-------------	---------

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

Initial assessment

Describe

The Suma Energy Efficiency 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-egotiate 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 investor.

Climate-related considerations (risks, opportunities, etc) and hte 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 the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations 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.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios the 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			175	000	000
Currency	USD				
Assets in USD			175	000	000

Specify the framework or taxonomy used.

The SCEEF funds I and II target climate resilient investments as well as those, such as co-generation plants- wherenegative environmental externalities are addressed. CO2 emissions are reduced and this measurement in metric tonnes and eventually in millions of euros saved is reviewed and quantified with the aide of PwC Impact team in Barcelona.

A specific model is used.

- 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 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

Climate-related tools:

- Suma's financial and operational model, for projects such as district heatings of co-generation plants.
- Review and Valuation models by PwC, which summarize the positive effects in terms of indicators such as CO2 tonnes avoided or millions of euros saved to society (i.e. negative externalities).
- Reported to investors quarterly, within the Fund's reportings and meetings.
- Reporting to the market (publicly) through the annual ESG reports.

SG 14.5 Additional information [Optional]

Suma continues working to improve its climate-related strategy, implementation and communication. We believe Suma is a leader in Spain with such matters, as recognized by the industry, Ascri (sector association), etc.

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

SG 14.6 CC Please provide further details on these 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	Reduce CO2 emissions	CO2 metric tonnes	Measurement and processed with PwC
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reduce CO2 emissions	CO2 metric tonnes	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			
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Carbon intensity	<input type="checkbox"/> All assets <input checked="" 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	Optimize clean MWh	MWh	Measurement and processed with PwC

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Time Frame	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 risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is 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 sustainable 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, MWh, oil spills, etc. which are specific from one project to another.

- Process for climate-related risks is not integrated into our 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.

%

75

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

% of AUM

35

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.

Core target investments include urban mobility, renewable energies, district heatings and other energy-efficiency projects.

Renewable energy

Asset class invested

Private equity

% of AUM

30

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.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing

Asset class invested

- Private equity

% of AUM

30

Brief description and measures of investment

The Growth Capital team invests its fund SCGF I exclusively on high-growth Spanish SMEs. The focus is financial returns as well as impact-related returns. Thus, the focus is on governance, environmental impact and social considerations.

- Social enterprise / community investing
- Affordable housing
- Education

Asset class invested

- Private equity

% of AUM

10

Brief description and measures of investment

The growth capital team invests its fund SCGF I exclusively on high-growth Spanish SMEs. The focus is financial returns as well as impact-related returns. Thus, the focus is on governance, environmental impact and social considerations.

One of the team's 6 core sectors is Education: schools, academies, online education, etc.

- Global health

Asset class invested

- Private equity

% of AUM

10

Brief description and measures of investment

The growth capital team investes its fund SCGF I exclusively on high-growth Spanish SMEs. The focus is financial returns as well as impact-related returns. Thus, the focus is on governance, environmental impact and social considerations. One of the team's 6 core sectors is Healthcare: clinics, healthcare products and equipment, services, etc.

- Water
- Other area, specify

BPO and Business Services

Asset class invested

- Private equity

% of AUM

10

Brief description and measures of investment

The growth capital team investes its fund SCGF I exclusively on high-growth Spanish SMEs. The focus is financial returns as well as impact-related returns. Thus, the focus is on governance, environmental impact and social considerations. One of the team's 6 core sectors is BPO (Business Process Outsourcing) and other business services, which generally entail a very significant number of employees and the creation of direct and indirect jobs across groups such as minorities, women, disabled people, etc.

- No

SG 15.4

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

[File 1:ESG 2018 Suma GP Report - compressed.pdf](#)

[File 2:2017_SCEEF KII Report SCEEF I.pdf](#)