



CLIMATE TRANSPARENCY REPORT

2019

Swen 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 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/-9D3D3E24-CCAE-4526-AAB8-D9F3FB305831/00000000-0000-0000-0000-000000000000/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	Swen Capital Partners
Signatory Category	Fund of funds, manager of managers, sub-advised products - Majority
Signatory Type	Investment Manager
Size	US\$ 5 - 9.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2015
Region	Europe
Country	France
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

Swen 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

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 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 type="radio"/> Applicable policies cover all AUM <input checked="" 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.

SWEN CP undertakes, in its investments, to be a responsible player in the long-term financing of the economy by including environmental, social and governance (ESG) criteria in its investment analysis and monitoring processes. This approach is based on the belief that companies and infrastructure assets that integrate ESG issues into their strategy, offer better long-term prospects and will be among the leaders in their sector tomorrow, therefore outperforming in the long term. In general, the consideration of ESG criteria in the evaluation of management companies as holdings, meets four objectives:

- to have an overview of performance and improve our decision support tools for investment;
- to anticipate and prevent extra-financial risks and their financial impact in order to preserve value;
- to identify our exposure to current and emerging ESG issues to seize opportunities and create long-term value;
- to report to our investor clients and respond to their expectations and commitments with transparency and completeness.

Moreover, for each institutional fund launched by SWEN CP since 2017, a specific amount is allocated to sustainable investments. These sustainable investments have a positive social and/or environmental impacts.

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
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**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.

First SWEN Capital Partners is a long term investor as we hold our assets on average between 4 to 15 years. Aware that failure to take account of environmental issues may adversely affect long-term financial performance, SWEN CP aims to respond to the challenges of the Energy and Environmental Transition by identifying potential devalued assets and other related opportunities.

The asset classes in which SWEN CP invests in are exposed to climate and transition risks to varying degrees. Some underlying companies, like infrastructure assets, are likely to contribute to climate change while others can bring concrete solutions. This is particularly the case in infrastructure, where the financing of new cleaner energy and transport facilities is a major lever for contributing to the energy transition.

In order to demonstrate its commitment to climate change in particular, SWEN CP has supported several initiatives as iC20 (Initiative Climat 2020) and the TCFD.

Before setting objectives for its climate strategy, SWEN CP decided to conduct a clear diagnosis of its funds exposed to climate risks (both physical and/or transitional). It undertook the task of creating a climate risk map with the help of several consultants. Faced with various difficulties in the first years, SWEN CP decided to concentrate its efforts mainly on measuring the carbon footprint for various reasons (linked to transition risks and also Carbon footprint is emerging at all levels of the economy as a standard of communication between companies and their funder).

The results of this mapping make it possible to identify and understand main risk areas and SWEN CP's attainable goals using performance indicators (carbon intensity, carbon emissions financed, and for infrastructure assets carbon intensity avoided by comparing the performance of the portfolio assets against a baseline reference point).

As a result of this diagnosis, SWEN CP can communicate to its institutional investors and put in place a dialogue/ raise awareness to managers of their funds in their portfolio that contribute the largest carbon footprint. The aim is to raise awareness of these issues, to promote best practices in this field, and to encourage the actors concerned to implement action plans (in line with the TCFD's recommendations). Following this diagnostic, SWEN CP decided to set up a Climate Strategy in 2017 in order to factor into its investment

strategies climate risks and opportunities. SWEN CP committed on several points :

- Each new fund managed by SWEN CP will allocate a fraction of its resources to "green" assets, i.e. specialized investments in the financing of solutions for the ecological transition
- For each investment in funds, asset management companies will be required to plan a meeting with SWEN CP's ESG team in the 18 months following SWEN's investment
- The list of exclusions has been extended to the following sectors: Coal-powered plants; coal mines for thermal purposes. For diversified assets (Electricity generating stations, heat networks and conglomerate), thresholds have been put in place (% of coal in the total mix, electricity or heat emission factor, turnover).

**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.

SWEN CP is a long term investor (see previous question) and can hold its assets for more than 10 years so it's critical to include this climate change analyses in all its assets due diligences because all the assets will be impacted. The aim is to have an impact on their business strategy in order to make the right decisions quickly, to maximize their value and be a part of this "global business transformation" in order to be among the leaders tomorrow.

At the level of its investment activity : SWEN CP takes opportunities into consideration that foster the financing of new solutions right now because it will take time to develop a business and to gain market share. Regarding the risks, we are strongly convinced that we can avoid mistakes and underperforming assets (the stranded assets) by factoring it in our investment decisions and in our investment monitoring.

At the level of our own management company : we are convinced that we will strengthen our business growth, our brand and our ability to attract great people in our team thanks to our strong commitments and actions to contribute to a low carbon world. It's key for SWEN CP, it's our conviction and we can contribute to a more sustainable world for everyone factoring all these ESG issues in our own business management and governance.

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
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Climate risks are included throughout the ESG risks analysis for each investment opportunity, especially since the implementation of SWEN CP's Climate Strategy. The main risks that could be identified are of two kinds: physical and transitional risks.

As the assets in the portfolio are inherently illiquid, the reduction of climate risks can take two complementary forms: selection of GPs which have themselves committed to reduce their exposition to climate risks, and selection of funds or assets in line with energy transition objectives. SWEN CP takes also into account in its due diligence process the ability of the asset management team to analyze climate risks of a new asset, to encourage underlying assets to improve their environmental performance and to provide a clear reporting to investors for on climate issues (carbon footprint). Moreover, SWEN Capital Partners is supported in the implementation of its Climate Strategy by an independent climate expert. The latter is solicited on an ad-hoc basis, depending on the materiality level of climate-related risks and opportunities of any given investment opportunity, to provide SWEN CP with specific highlights.

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

SG 02	Mandatory	Public	Core Assessed	PRI 6
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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.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

- Attachment (will be made public)

	Attachment
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[File 1:Responsible Investment Policy_2018.pdf](#)

- Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment (will be made public)

Attachment

[File 1:Responsible Investment Policy_2018.pdf](#)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment (will be made public)

Attachment

[File 1:Responsible Investment Policy_2018.pdf](#)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment (will be made public)

Attachment

[File 1:Responsible Investment Policy_2018.pdf](#)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment (will be made public)

Attachment

[File 1:Responsible Investment Policy_2018.pdf](#)

Sector specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment (will be made public)

Attachment

[File 1:Responsible Investment Policy_2018.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment (will be made public)

Attachment

[File 1:Responsible Investment Policy_2018.pdf](#)

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://www.swen-cp.fr/esg_demarche_uk.php}

Attachment

File Attachment

{hyperlink:Responsible Investment Policy_2018.pdf [244KB]}

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

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment

File Attachment

{hyperlink:Responsible Investment Policy_2018.pdf [244KB]}

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment

File Attachment

{hyperlink:Responsible Investment Policy_2018.pdf [244KB]}

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment

File Attachment

{hyperlink:Responsible Investment Policy_2018.pdf [244KB]}

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment

File Attachment

{hyperlink:Responsible Investment Policy_2018.pdf [244KB]}

Reporting

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment

File Attachment

{hyperlink:Responsible Investment Policy_2018.pdf [244KB]}

Climate change

URL/Attachment

URL

URL

{hyperlink:http://www.swen-cp.fr/esg_demarche_uk.php}

Attachment

File Attachment

{hyperlink:Rapport LTEE SWEN CP.pdf [341KB]}

Understanding and incorporating client / beneficiary sustainability preferences

We do not publicly disclose any investment policy components

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

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

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

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

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)

Compliance Officer

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

Other role, specify (2)

Other description (2)

Risk Manager

- 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.
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In 2017, SWEN CP's Executive Committee adopted a climate strategy. Since its approval, SWEN CP has been rigorously analyzing all the investment opportunities or decisions taking climate elements into consideration. Those have been integrated into the due diligence process and the information gathered is incorporated into the investment memorandum. Moreover, SWEN Capital Partners is supported in the implementation of its Climate Strategy by an independent climate expert. The latter is solicited on an ad-hoc basis, depending on the materiality level of climate-related risks and opportunities of any given investment opportunity, to provide SWEN CP with specific highlights.

SWEN CP also takes account climate-related issues in its annual ESG questionnaire.

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.
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All the investment directors pay specific attention to climate-related issues in all brought investment opportunities and during the life duration of their portfolios. All controversial information linked to climate change are systematically identified by the ESG team, transmitted to the concerned member of the investment team who managed directly with the GPs in charge.

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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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
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

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

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

	trillions	billions	millions	thousands	hundreds
Total AUM			122	265	154
Currency	EUR				
Assets in USD			139	491	474

Specify the framework or taxonomy used.

Investment activities in funds

Funds that are labelled (TEEC french label) or whose investment strategy specifically aims at investing in companies or assets that contribute positively to the transition to a low-carbon world.

Direct investment activities

Companies or assets that generate more than 50% of their annual turnover in activities listed in the TEEC French label taxonomy.

- 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

Promote climate change integration by GPs.

- 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.

SWEN Capital Partners strives to answer as fully as possible any of its clients' request. Some of them require providing them with an estimation of the carbon footprint of their investment using their own template (usually an excel spreadsheet).

SG 14 CC	Voluntary	Public		General
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SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	monitoring	TCO2eq / M€	<p>SWEN CP and its partners have applied three main methods. The most appropriate/reliable method has been adopted for each underlying asset:</p> <ol style="list-style-type: none"> 1. Precise carbon footprint data: since the outset, SWEN CP has been collecting this information via its annual ESG data collection campaign. 2. Use of carbon footprint models: based on physical data, including energy consumption, this method was applied to infrastructure since this asset class is especially susceptible to climate change. For this reason, a specific and precise approach was justified. 3. Use of market models (proxies): were used to compare an asset to other assets of the same type that had already published a reliable carbon footprint study. This method has been used for investments in private equity funds where it has been particularly difficult to obtain detailed information about each asset (volume issue).
Carbon footprint (scope 1 and 2)	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	monitoring	TCO2eq / € invested	<p>SWEN CP and its partners have applied three main methods. The most appropriate/reliable method has been adopted for each underlying asset:</p> <ol style="list-style-type: none"> 1. Precise carbon footprint data: since the outset, SWEN CP has been collecting this information via its annual ESG data collection campaign. 2. Use of carbon footprint models: based on physical data, including energy consumption, this method was applied to infrastructure since this asset class is especially susceptible to climate change. For this reason, a specific and precise approach was justified. 3. Use of market models (proxies): were used to compare an asset to other assets of the same type that had already published a reliable carbon footprint study. This method has been used for investments in private equity funds where it has been particularly difficult to obtain detailed information about each asset (volume issue).
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	monitoring	TCO2eq	<p>SWEN CP and its partners have applied three main methods. The most appropriate/reliable method has been adopted for each underlying asset:</p> <ol style="list-style-type: none"> 1. Precise carbon footprint data: since the outset, SWEN CP has been collecting this information via its annual ESG data collection campaign. 2. Use of carbon footprint models: based on physical data, including energy consumption, this method was applied to infrastructure since this asset class is especially susceptible to climate change. For this reason, a specific and precise approach was justified. 3. Use of market models (proxies): were used to compare an asset to other assets of the same type that had already published a reliable carbon footprint study. This method has been used for investments in private equity funds where it has been particularly difficult to obtain detailed information about each asset (volume issue).
Total carbon emissions	<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 type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	monitoring	TCO2eq / M€	SWEN CP and its partners have applied three main methods. The most appropriate/reliable method has been adopted for each underlying asset: 1. Precise carbon footprint data: since the outset, SWEN CP has been collecting this information via its annual ESG data collection campaign. 2. Use of carbon footprint models: based on physical data, including energy consumption, this method was applied to infrastructure since this asset class is especially susceptible to climate change. For this reason, a specific and precise approach was justified. 3. Use of market models (proxies): were used to compare an asset to other assets of the same type that had already published a reliable carbon footprint study. This method has been used for investments in private equity funds where it has been particularly difficult to obtain detailed information about each asset (volume issue).

**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

SWEN CP has been implementing its Climate Strategy in all its institutional investments for around 2 years now.

1. The first step was to train everyone on Climate-Related risks : over the last 3 years, SWEN CP has organised regular trainings about climate change for the Executive Committee and SWEN's team members. Trainings are planned for 2019 : SWEN CP (with its shareholder Arkea Investment Services) has launched a tender offer to select advisors for 2019 training process on Climate Change and TCFD recommendations. The aim is to train SWEN's team members and its board directors in order to increase the level of knowledge. It's part of the TCFD implementation for our own governance.
2. New fund launch process : since Q4 2017, SWEN CP must commit to allocate a part of the fund to « green assets ». The level of this part depends on each fund and is defined during the launching process by SWEN CP 's Executive Committee: it's a strategic decision and it's part of our governance product process. It is integrated in the by-laws of our funds and part of the communication during the fund raising process. It's a strong commitment monitored by the risk management team during the lifetime of the fund.
3. Into the deal flow and investment process : There are no investments realised since Q4 2017 without taking into account the climate-related risks and opportunities. It has become part of our overall investment process. The ESG team attends every Monday the « Monday Meeting » during which the deal flow is reviewed. For 2019, our front tool (efront) will integrate an « automatic validating workflow » that necessitate 3 mandatory "Go" (from ESG, risk management and compliance teams) to enter into a deeper analysis.
4. Monitoring process : the investment team monitors the ESG progress over the holding period in the same time of the financial performances.
 - The ESG team is in charge of measuring and monitoring the ESG and climate related risks and opportunities during the lifetime of the investment. The exercise is performed annually thanks to the ESG data campaign. It allows SWEN to produce its ESG reports and its Art 173 reports for its own funds but also for its clients. SWEN measures its « green part » exposure fund by fund and its

carbon footprint, helped by external consultants. For its infrastructure funds, SWEN measure and monitors its "brown part" in order to map its risks and engage dialogue with the relevant underlying assets.

- Clause de rendez-vous climat : it has been added in side letters of each funds subscribed since Q4 2017. This clause consists on committing the GPs to set up a dedicated meeting with SWEN's ESG team to present their own climate approach. This process will start in may 2019.

The aim is to add in SWEN risk committee a dedicated « climate risk analysis ». SWEN is currently hiring a senior ESG/Climate specialist to be responsible for implementing the TCFD recommendations and improving our risk management process.

Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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Yes

Please describe

For each type of investment, SWEN engages with investees GPs or companies/Assets on climate change issues : with the GPs, thanks to the promotion of the iC20 and the Clause de rendez-vous Climat and their carbon data, with the underlying portfolio assets or companies, with their carbon footprint, their climate physical and transition risks due diligences and by the dialogue during the due diligence process and the holding period. The SWEN investment team is key on this active ownership approach as they will be the best promoters of this climate related sensibility : all SWEN investment directors and associates are responsible for being cautious and engage actions with their counterparts on these issues in order to contribute to the transition to a lower carbon world and to improve by the same time the long term financial performance of these companies / assets, allowing them to be among the leaders tomorrow.

SWEN is engaged with different stakeholders on Climate Change and specifically in 2018, worked on a study with the Green Department of the OECD of how integrating better Climate Change Issues into institutional investment decision process.

SWEN promotes actively once a year during its annual ESG Conference for non listed asset classes, the « ESG Best Practices Honours by SWEN », climate change and ESG issues. The aim is to share best practices around these topics in front of more than 450 professionals from the private investment industry and institutional investors and major stakeholders of the responsible investment practice (PRI, OECD, FIR.....).

No, we do not engage

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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%

9

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

- Fixed income - SSA
 Fixed income - Corporate (financial)
 Fixed income - Corporate (non-financial)
 Fixed income - Securitised
 Private equity

% of AUM

1

- Infrastructure

Brief description and measures of investment

Through its fund of funds activity, SWEN CP is invested in clean tech funds or funds that invests in energy efficiency projects.

- Renewable energy

Asset class invested

- Fixed income - SSA
 Fixed income - Corporate (financial)
 Fixed income - Corporate (non-financial)
 Fixed income - Securitised
 Private equity

% of AUM

1

- Infrastructure

% of AUM

17

Brief description and measures of investment

SWEN CP is invested in assets that produce renewable energy mainly through its fund of funds activity.

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

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

100

- Infrastructure

Brief description and measures of investment

SWEN CP's main investment strategy is to provide financial services to small-and medium-sized enterprises. Moreover, SWEN CP has developed an investment product, retail local investment funds, whose final purpose is to invest in funds which hold stakes in regional small and medium-sized enterprises in France.

- Social enterprise / community investing

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

1

- Infrastructure

Brief description and measures of investment

Through its fund of funds activity, SWEN CP is invested in "impact investing" funds. These funds aim at investing in companies with the intention to generate a positive social impact alongside a financial return.

- Affordable housing
- Education

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Infrastructure

% of AUM

1

Brief description and measures of investment

Through its fund of funds activity, SWEN CP holds stakes in schools, universities or is invested, for instance, in companies that develop or commercialise e-learning solutions.

- Global health

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Infrastructure

% of AUM

9

Brief description and measures of investment

Through its fund of funds activity, SWEN CP holds stakes in medical-social establishments, hospitals or is invested, for instance, in companies specialised in healthcare equipment and/or services.

Water

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Infrastructure

% of AUM

1

Brief description and measures of investment

Through its fund of funds activity, SWEN CP holds stakes in dams, wastewater treatment plants, etc.

Other area, specify

No