



Type of engagement	Reason for interaction
Individualist/one-off engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage in other work
Collaborative engagements	<input type="checkbox"/> To support corporate practice for more effective risk management <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage in other work
Service provider engagements	<input type="checkbox"/> To support corporate practice for more effective risk management <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage in other work

LEAG	Reason for interaction
	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To set or to engage in other work

CLIMATE TRANSPARENCY REPORT

2019

21 Invest

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/-553A060D-E007-4ACF-A26F-77C88EDD4D26/00000000-0000-0000-0000-000000000000/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	21 Invest
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	2009
Region	Europe
Country	Italy
Disclosure of Voluntary Indicators	26% from 38 Voluntary indicators

21 Invest

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 type="checkbox"/> Asset class-specific RI guidelines <input 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 description (1)

Economic, financial and trade restrictive measures and arms embargoes issued by EU institutions

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.

"We want the way we create profit to be admired by shareholders, suppliers, clients, employees and society."

21 Invest typically invests in mid market companies, providing them with the tools and expertise necessary to grow.

The purpose guiding managerial decisions in all investment operations is **long term growth**, to be realized not only by supporting a company in its development but concurrently focusing on the socioeconomic ecosystem in which it operates. This **social responsibility** has gradually become a key component of 21 Invest's value creation process in investee companies. Building a portfolio of growing companies means guiding well run enterprises to increase productivity, increase employment, appropriately position themselves in their industry, expand without harming the environment and nurture relationships with suppliers and customers, who often can be the true source of future innovation.

21 Invest's investment strategy is based on creating portfolio of *good companies*, meaning to comply with:

- Operations in sustainable and ethical industries
- Long term strategy for growth
- Ability to anticipate disruptive changes
- Generation of profit and value for shareholders without damaging society and environment
- Investments to create the ground for growth
- Organic job creation
- Development of suppliers and clients to foster a fertile ecosystem
- Best practices

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]

Sustainability Issues are considered in every phase of investment:

To reach our objectives we use **4 complementary diagnostic tools** to make portfolio companies grow in a sustainable way:

Pre-investment

- **Compliance Checklist** (to exclude investments non-compliant with 21 Sustainability Policy and applicable fund rules including unethical sectors listed above)
- **Sustainability Checklist** (to flag up any potential sustainability issues to be investigated)

Post-investment

- **Efficiency Mapping** (planning and monitoring of specific short and long term actions to make a portfolio company grow)
- **ESG Monitoring Report** (list of specific ESG indicators and targets)

Results achieved are measured and reported periodically through the analysis of:

- Financial performance such as revenues, profit, capital expenditure, debts, cash flow
- Jobs created,
- Social and environmental impact,
- Value created.

These are the tools we use in practice to ensure that we are disciplined in our job to create sustainable

value in each portfolio company in line with the vision we had at the beginning when we decided a certain investment.

No

SG 01.6	Additional information [Optional].
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In 2018, 21 Invest further integrated its sustainable investment approach, evolving from social consciousness and structured sustainability to creating shared value. This evolved perspective has been formerly integrated in the Annual Sustainability Report, which this year was entitled “Creating Shared Value – Annual Sustainability Report” and provides a broader outlook for the commitment to investing responsibly, looking for opportunities delivering business growth and helping to solve social issues while generating good returns to investors and advancing suppliers, clients, employees and local communities.

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.
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As part of its commitment to responsible investment, 21 Invest carries out an analysis of climate change-related factors pre-investment through due diligence and during the holding period by requiring portfolio companies to complete a self-disclosure of the potential risk and opportunities that may affect their core business. In particular, data is yearly collected and tracked on consumption of electricity, natural gas and water and a set of indicators stating the portfolio companies' involvement in climate change is assessed. Each portfolio company is asked to indicate if carbon and green house gas emission have a high, limited or no impact on direct production, client chain and supply chain and to identify the percentage of operating cost affected by climate change. Considering an average investment period of 5 years, we provide an aggregate analysis of risks and opportunities exposure by sector diversification of our portfolio companies:

Industrial and basic materials (industrial goods, industrial and commercial services, transportation, packaging, business services)

Risks

- Increase of energy costs due to a shift to a low-carbon economy
- Risk of water scarcity limiting the production process
- Technology substitution of existing products or services to lower emissions options

Opportunities

- Operating cost reduction by improving energy efficiency
- Possibility to create new market opportunities satisfying the request for low-emission products and services

Consumer products and services (footwear, accessories, furniture, leisure & entertainment)

Risks

- Changing customer behavior due to the unpredictability of weather pattern

Opportunities

- Enhance the relationship with suppliers to seek products and materials produced sustainably
- Improve products designs and manufacturing process according to sustainable practices

- Integrate energy efficiency into product design, thereby increasing the end consumer's awareness of a product's value, overall cost savings and environmental benefits.
- Product innovation can also favor disposal options available for the product at the end of the lifecycle

Food & beverage

Risks

- Risk of increasing energy costs and water scarcity
- Variability in weather patterns and rain
- Increase in cost of raw materials due to climate change

Opportunities

- Possibility to improve the overall environmental life cycle of products
- Work on the supply chain to find energy and water efficient suppliers
- Produce eco-friendly packaging that can help to reduce overall household impact and help final consumers avoid emissions.

Healthcare

Risks

- Difficulties accessing raw materials and increase in costs
- Proliferation of new diseases due to climate change

Opportunities

- New health issues to solve to improve quality of life

Technology

Risks

- Increase in carbon emissions due to energy needed for data processing and storage

Opportunities

- Energy savings with digitalization

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

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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The assessment of the importance of climate change of each portfolio company has been measured on each portfolio company self-assessment.

Out of 23 companies 36% have no-impact, 60% have limited impact and 4% have high impact.

Those with high impact carefully monitor the related risks.

No

**SG 01.9
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

21 Invest does not publicly support the TCFD.

21 Invest is aware of the impact that dramatic climate change can generate, therefore it intends to conduct a more in-depth analysis about the TCFD and eventually consider to publicly support the TCFD in the coming years.

**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

21 Invest has implemented a formalized approach to carefully investigate ESG issues, including climate-related risks and opportunities.

The phases in which climate-related risks and opportunities are addressed are:

> **Prior to investment:** through an extensive due diligence process and a sustainability checklist, the investment team evaluates the impact of possible risks or opportunities relating to climate change on the investment

> **During the holding period:** engaging portfolio companies on the self-disclosure of the potential risk and opportunities that may affect their core business in the ESG monitoring report. In addition, 21 Invest has a person responsible for the risk and management function that yearly provide a synthesis regarding the risks of portfolio companies. The main risk areas to which each portfolio company is exposed (Market Risk, Business Risk, Governance & Social Risk, Legal Compliance & Environmental Risk, Reputational Risk, Operating Leverage Risk, Deal Risk, Covenants Risk, Interest Rate Risk and Debt Leverage Risk) are assessed and reported. In the legal compliance & environmental risks, factors related to climate change are assessed and interpreted through a risk rating. The results are verified and discussed during the Board of Directors and if necessary strategic actions are implemented in order to counter the risks.

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

specify

Significant environmental changes incurred by portfolio companies on YoY basis are provided in section 7 of Sustainability Report. Feedbacks are directly provided to portfolio companies

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.21invest.com/our-approach-to-sustainability/}

Attachment (will be made public)

	Attachment
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[File 1:21invest_SustainabilityReport_2019.pdf](#)

Formalised guidelines on environmental factors

	URL/Attachment
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URL

	URL
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{hyperlink:http://www.21invest.com/our-approach-to-sustainability/}

Attachment (will be made public)

Formalised guidelines on social factors

	URL/Attachment
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URL

	URL
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{hyperlink:http://www.21invest.com/our-approach-to-sustainability/}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{[hyperlink:http://www.21invest.com/our-approach-to-sustainability/](http://www.21invest.com/our-approach-to-sustainability/)}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{[hyperlink:http://www.21invest.com/our-approach-to-sustainability/](http://www.21invest.com/our-approach-to-sustainability/)}

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://www.21invest.com/our-approach-to-sustainability/](http://www.21invest.com/our-approach-to-sustainability/)}

Attachment

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

URL/Attachment

URL

URL

{[hyperlink:http://www.21invest.com/our-approach-to-sustainability/](http://www.21invest.com/our-approach-to-sustainability/)}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{[hyperlink:http://www.21invest.com/our-approach-to-sustainability/](http://www.21invest.com/our-approach-to-sustainability/)}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{[hyperlink:http://www.21invest.com/our-approach-to-sustainability/](http://www.21invest.com/our-approach-to-sustainability/)}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{[hyperlink:http://www.21invest.com/our-approach-to-sustainability/](http://www.21invest.com/our-approach-to-sustainability/)}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{[hyperlink:http://www.21invest.com/](http://www.21invest.com/)}

Attachment

Reporting

URL/Attachment

URL

URL

{[hyperlink:http://www.21invest.com/our-approach-to-sustainability/](http://www.21invest.com/our-approach-to-sustainability/)}

Attachment

Climate change

Understanding and incorporating client / beneficiary sustainability preferences

Other RI considerations, specify (1)

Other description (1)

Economic, financial and trade restrictive measures and arms embargoes issued by EU institutions
http://ec.europa.eu/external_relations/cfsp/sanctions/consol-list_en.htm

URL/Attachment

URL

URL

{[hyperlink:http://ec.europa.eu/external_relations/cfsp/sanctions/consol-list_en.htm](http://ec.europa.eu/external_relations/cfsp/sanctions/consol-list_en.htm)}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

21 Invest has increased the visibility and transparency of its responsible investment policy by publishing its extended Sustainability policy for portfolio companies starting from its 2017 Annual Sustainability Report on its website. The Sustainability (also called "Shared Value") section was also given more visibility by adding it as a main item on the primary menu accessible from any page of the website.

The document is prepared in a format envisaged not only for investors, but also to share with the public, thereby increasing transparency. Every year 21 Invest makes every effort to update the document with new relevant initiatives and information about any new steps taken to further its commitment to sustainability, ESG, Shared Value, Sustainability Development Goals and Climate Change in order to make a more user-friendly, clear document on the topics of sustainability and responsible investments in a way to draw more attention to these issues and stay at the forefront of industry best practices.

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

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.
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Typically, 21 Invest portfolios in aggregate are low carbon. As such, we do not expect our products or investment strategy to be significantly affected by the transition to a lower carbon economy. However, in the case in which a portfolio company has a higher climate-related risk, 21 Invest shall verify that more in depth energy consumption and CO2 emission monitoring is carried out to ensure all relevant legislation is respected and environmental best practices are implemented in order to prevent issues related to the transition to a lower carbon economy and protect the company's long term growth.

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.).
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Yes, to assess future ESG factors

	Describe
--	----------

The investment team is constantly monitoring ESG trends and their impact on possible new investments. During the assessment of an investment opportunity, relevant sustainability issues and their future evolution are carefully investigated through a market analysis included in the due diligence process.

Yes, to assess future climate-related risks and opportunities

	Describe
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The investment team, in the overall analysis of risks and opportunities regarding the investment, has embedded climate-related risk and opportunities considering portfolio companies' products or services development and demand according to different climate scenario

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.
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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 13 CC	Voluntary	Public	Descriptive	General
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**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

In the initial screening process of a potential investment, 21 Invest verifies the potential impact of climate-related risk and opportunities.

Incorporation into investment analysis

Describe

21 Invest has a person responsible for the Risk Management function that yearly provides a summary report regarding the risks of portfolio companies. The main risk areas to which each portfolio company is exposed (Market Risk, Business Risk, Governance & Social Risk, Legal Compliance & Environmental Risk, Reputational Risk, Operating Leverage Risk, Deal Risk, Covenants Risk, Interest Rate Risk and Debt Leverage Risk) are assessed and reported. In the legal compliance & environmental risks, factors related to climate-related risks and opportunities are assessed and interpreted through a risk rating.

The results are verified and discussed during the Board of Directors meetings and if necessary strategic actions are implemented in order to counter the risks.

Inform active ownership

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

Addressing social and environmental needs is part of 21 Invest's strategy. This holds true also for the climate related risks which are part of our responsible investment philosophy and strategy.

Every ESG issues is carefully considered in 21 Invest's strategy to make companies grow in a good and sustainable way, systematically applying to the best practices developed in 27 years of activity and embedded into our policy (on p.41 of the annual sustainability report submitted to the PRI reporting tool). Regarding the environmental sustainability indicators, the investment team ensures that those companies

which face environmental issues have continuous improvement plans in place. 21 Invest promotes best in class approaches, encourages the use of environmentally friendly technologies, ensures that an annual energy efficiency audits are carried out and encourage portfolio companies to consider climate-related risks and opportunities.

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 type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input 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 type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input 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
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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

- Investments are not pursued in sectors with a high climate-related risk
- None of the above

SG 14.3

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

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

SG 14.5	Additional information [Optional]
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With reference to changing demographics, in 2015, 21 Invest made an investment in Poligof, a leading Italian industrial group active in the production and sale of backsheet film for hygiene disposables, including baby diapers, feminine hygiene and adult hygiene products. Poligof’s addressable market presents high resilience in Europe thanks to the aging population in Western Europe and increase in adoption rates in Easter Europe and in Emerging Markets outside of Europe thanks to high birth rates.

With reference to climate change, in 2008, 21 Invest made an investment in Ligier, which has been developing an electric autonomous collective vehicle on a global scale since 2013. Ligier was exited in 2016.

Further, the Due Diligence ESG for DL Software included Carbon footprint (scope 1,2 and 3), which is compliant with 21 Invest France engagement in the IC20. An ESG Due Diligence will be conducted following the investment in ProductLife Group. In fact, in 2016, 21 Invest France joined the Carbon Initiative 2020. We have undertaken to (i) measure the carbon footprint of all investments from 21CPV fund and beyond, (ii) promote the 2020 Carbon Initiative (IC20) to our Partners and other investments, and (iii) publish the carbon footprint of 21CPV as from 2020

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
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Evaluate the importance of carbon emissions and assess these for newly-invested companies, when necessary.	Tonnes	Analysis conducted by an external consultant based on data provided by the entity
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Assess carbon emissions for regulatory compliance and to adhere to voluntary environmental best practices	Tonnes	Data provided by the company (measured by external consultant)

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.
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- Process for climate-related risks is integrated into overall risk management

Please describe

Following the risk management procedure detailed above, for each potential investment the Legal, Compliance & Environmental Risk analysis carried out controls the risk related to the occurrence of legal problems or problems with regulatory compliance which the investee company is subject to, particularly, safety, administrative and environmental legislation. This risk is measured by examining the potential economic impact on the investee company deriving from the occurrence of this kind of adverse event.

- 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
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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
- No