



CLIMATE TRANSPARENCY REPORT 2019

Weinberg Capital Partners

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 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/-D3C0D24B-5E13-4256-92CC-BA1E7260F8FE/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	Weinberg Capital Partners
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	>50% Private Equity Internally Managed
Signed PRI Initiative	2011
Region	Europe
Country	France
Disclosure of Voluntary Indicators	27% from 38 Voluntary indicators

Weinberg Capital Partners

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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 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.

WCP makes buyout transactions in the French mid-market segment with a specific sector expertise in BtoB and BtoC distribution, business services and healthcare. The main investment strategy criteria are:

- Profitable companies ;
- Often leaders in niche markets ;
- Protected by high barriers to entry ;
- Asset light ;
- With strong cashflow ;
- Strong growth potential through internal or external growth ;
- A high quality management in place, financially committed.

WCP takes into account ESG considerations and did set up an ESG committee in 2016 (which takes place twice a year and is composed of seven members representing the different activities - LBO, real estate and listed equity). In addition to the latter, a person in charge of ESG attends all the committees (without the right to vote) and is supported by the investment teams in the implementation of the ESG policy. Responsible Investment policy is included into the different stages of the investment cycle.

We publish an ESG report every year. It consolidates the results of annual monitoring of our portfolio's ESG performance.

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]

Our investment approach aims to develop our portfolio companies with respect to ESG concerns. Specifically we pay attention to the governance structure and social aspects. Our investment sectors are less concerned with environmental issues than governance structure and ethical concerns:

- BtoB and BtoC distribution
- Business services
- Healthcare

Within the firms' ESG policies, Weinberg Capital Partners defined its exclusions strategy. In this context, the firm does not invest in the following sectors:

- Tobacco ;
- Weapons ;
- Pornography ;
- Gambling ;
- Genetic engineering ;
- Nuclear power.

For our LBO activity we consider climate-related criteria within our responsible investment approach. The firm has recently adopted commitments on the fight against climate change through the adoption of the Initiative Carbone 2020 (IC20) in 2018. In this regard, WCP was assisted by a consultancy firm "INDEFI".

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.
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We consider climate-related criteria within our responsible investment approach. In 2018, Weinberg Capital Partners was assisted by a consultancy firm (INDEFI) in the assessment of both the carbon footprint and the climate-risk exposure for the fund WCP # 2. The results were consolidated into our first Climate report :

- The Fund has 7 portfolio companies, the latter mainly operate in the distribution sector and have a < 50 M€ sales ;
- The evaluation of the carbon footprint is based on ISS Ethix model, except for E.CF which measured its carbon footprint ;
- E.CF and Alliance Marine have the largest carbon footprints in the portfolio, however the WCP#2 Fund remains globally low carbon because of the sectors in which the fund invests ;
- Mise au Green (MAG), Vitale Assistance and Alliance Marine have the largest carbon intensity in the portfolio but they remain below the sector benchmark ;
- The carbon intensity of the WCP#2 Fund is 37% lower than that of the sector benchmark (based on 82 companies in the distribution and business services sector).

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

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

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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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.
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Yes

Describe

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

- Business sector: this input allows us to identify if a company is subject to a specific regulatory framework, if its activities could have an environmental impact or if its employees are exposed to relevant physical or psychosocial risks, for example.

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

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

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

We also systematically include ESG factors into investment decisions.

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

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

We are currently raising our WCP IMPACT DEV fund, which will be a growth capital impact fund aiming at supporting companies providing solutions for the achievement of a more sustainable and inclusive society. In this context, ESG-related opportunities will be a central part of the investment assessment.

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.

Policy setting out your overall approach

URL/Attachment

URL

URL

{hyperlink:<https://www.weinbergcapital.com/engagements-rse.html>}

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy
- 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:<https://www.weinbergcapital.com/engagements-rse.html>}

- Attachment
- 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
- We do not publicly disclose any investment policy components

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.
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	Board members or trustees
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- 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
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

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

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
- 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
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

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

- None of the above

SG 14.3

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

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

SG 14 CC	Voluntary	Public		General
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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.

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

SG 14.8 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
- 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.

- Yes

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

%

10

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing

Asset class invested

- Private equity

% of AUM

100

Brief description and measures of investment

WCP is in the fundraising phase for a new fund : WCP IMPACT DEV. This impact investing fund will invest in companies that have a positive impact on society.

- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No

SG 15.4 Please attach any supporting information you wish to include. [OPTIONAL]

[File 1:Teaser WCP IMPACT DEV#1_English.pdf](#)