



RI TRANSPARENCY REPORT

2020

SwanCap Partners (SwanCap Investment Management S.A. and SwanCap Partners GmbH)





An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the <u>PRI website</u>, ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

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.

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01		Mandatory		Gateway/Peering	General
00	01.1	Select the services and funds you off	er		
	Select t	he services and funds you offer	% of asset un	der management (AUM) in ranges	
			O 0%		
	Fund m	anagement	O <10%		
			✓ 10-50%	%	
			O >50%		
			O 0%		
	Fund of	funds, manager of managers, sub-advised pro	oducts O <10%		
			○ 10-50%✓ >50%	6	
			• • • • • • •		
			✔ 0%		
	Other		O <10%	v	
			○ 10-50%○ >50%	⁷ o	
	Total 10				
	Total 10				
02		Mandatory		Peering	Genera
00	02.1	Select the location of your organisat	ion's headquarters.		
	Luxembo	urg			
00	02.2	Indicate the number of countries in v	vhich you have offices	(including your headquarters).	
	01				
	✓ 2-5○ 6-10				
	O >10				
00	02.3	Indicate the approximate number of	staff in your organisati	ion in full-time equivalents (FTE).	
	24				
00	02.4	Additional information. [Optional]			
	SwanCap	group has offices in Luxembourg, Munich, Mi	ilan and New York.		
03		Mandatory		Descriptive	Genera
00	03.1	Indicate whether you have subsidiari	ies within your organis	ation that are also PRI signatories in their o	wn right.
	O Yes				
	✔ No				
00	03.3	Additional information. [Optional]			
	SwanCap	Investment Management S.A. and SwanCap	Partners GmbH have s	signed the UNPRI principles as a group.	
04		Mandatory		Gateway/Peering	Genera
00	04.1	Indicate the year end date for your re	eporting year.		
	30/09/20)19			
00	04.2	Indicate your total AUM at the end of	f your reporting year.		
	Total AU	M 25,414 EUR			
		960524 USD			
00	04.4		t to an execution and/o	or advisory approach. Provide this figure ba	sed on the end of your reportin
	Assets ur	year nder execution and/or advisory only services			
		8,755 EUR			
	13193	3174 USD			
		Mandatory to Report, Voluntary to Disclose		Gateway	Gener

investmen	t strategies:	breakdown of your AUM at tr	ne end of your reporting year using th	ie following asset o
	Internally managed (%)	Externally managed (%)		
Listed equity	0	0		
Fixed income	0	0		
Private equity	10-50%	>50%		
Property	0	0		
Infrastructure	0	0		
Commodities	0	0		
Hedge funds	0	0		
Fund of hedge funds	0	0		
Forestry	0	0		
Farmland	0	0		
Inclusive finance	0	0		
Cash	0	0		
Money market instruments	0	0		
Other (1), specify	0	0		
Other (2), specify	0	0		
○ as percentage breakd✓ as broad ranges	you would like to disclose own hether your organisation u		Descriptive	
Off.1 Select how O as percentage breakd ✓ as broad ranges Off.5 Indicate with the second range O Yes, we use a fiduciary model ✓ No, we do not use fiduciar	own hether your organisation u anager and our response f	ises fiduciary managers. to 00 5.1 is reflective of their		
Off.1 Select how O as percentage breakd ✓ as broad ranges Off.5 Indicate with the second range O Yes, we use a fiduciary model ✓ No, we do not use fiduciar	own hether your organisation u anager and our response f ry managers.	ises fiduciary managers. to 00 5.1 is reflective of their	management of our assets.	
 D6.1 Select how O as percentage breakd ✓ as broad ranges D6.5 Indicate will D Yes, we use a fiduciary m ✓ No, we do not use fiducia Mandatory to Rep 	own hether your organisation u anager and our response f ry managers.	ises fiduciary managers. to 00 5.1 is reflective of their	management of our assets.	
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C	00 11.2		aged assets classes in which you and/or your inve on, appointment and/or monitoring processes.	stment consultants address ESG incorporation in your			
	Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes					
	Private equity	processes ✓ We incorporate ESG into ✓ We incorporate ESG into	our external manager selection process our external manager appointment process our external manager monitoring process	nanager selection, appointment and/or monitoring			
	precisely process, the GP to sidelette metrics o	selection, appointment ar dance with SwanCap's Investment I v, we consider ESG factors in the init ESG reporting) and consider the fin e ensure that the relevant confirmat rs). Follownig the appointment, the on ESG to SwanCap.	Id monitoring processes. Due Diligence Policy, ESG in an integral part of our u tial GP selection phase (GPs approach to ESG fact dings of this due diligence in the Investment Comr ions, disclosures, investment policy elements etc. : GP is integrated into SwanCap's annual ESG repor	vestment considerations in your investment manager GP selection, appointment and monitoring process. More ors, incorporation of ESG factors in investment decision mittee. During the GP appointment process, we engage w are properly included in the legal documentation (LPA, PF rting programm, in which GPs are asked to provide certai	rith PM, n key		
00 12		Mandatory	Gatewa	ay Gene	ral		
C	00 12.1			ch are mandatory to report (asset classes representing 10 untary to report on can be opted into by ticking the box.	%		
		Core modules					
	_	Organisational Overview					
	۲	Strategy and Governance					
		RI implementation dir	ectly or via service providers				
		Direct - Other ass	set classes with dedicated modules				
		Private Equity					
		RI implementation via	a external managers				
		Indirect - Selection	on, Appointment and Monitoring of External Manag	gers			
		✔ Private Equity					
		Closing module					
	V	Closing module					
00 PE	01	Mandatory	Descrip	otive Gene	ral		
	00 PE 01.1	Provide a breakdown of v	our organisation's internally managed private equi	ity investments by investment strategy			
		i lovide d breakdown or y		ny mreamenta by mreatment and egy.			
	Inv	vestment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)				
	Ve	nture capital	 >50% 10-50% <10% ✓ 0% 				
	Gr	owth capital	 >50% 10-50% <10% ✓ 0% 				
	(Le	everaged) buy-out	 ✓ >50% ○ 10-50% ○ <10% ○ 0% 				

Distressed/Turnaround/Special Situation	s 0 10-50% 0 <10%		
	✔ 0%		
	O >50%		
Secondaries	✓ 10-50%○ <10%		
	O 0%		
	O >50%		
Other investment strategy, specify (1)	✓ 10-50%		
	○ <10%○ 0%		
	O >50%		
	O 10-50%		
Other investment strategy, specify (2)	O <10%		
	✔ 0%		
Total 100%			
Other investment strateg	y, specify (1)		
Direct minority co-investments.			
2 Mandatory to Report, Voluntary to D	Disclose	Descriptive	

😧 If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

	Mandatory	Core Assessed	Gener
SG 01.1	Indicate if you have an investment policy that co	vers your responsible investment approach.	
🗸 Yes	S		
SO	G 01.2 Indicate the components/types and cove	rage of your policy.	
	Policy components/types	Coverage by AUM	
	_		
	 Policy setting out your overall approach Formalised guidelines on environmental factors 		
	Formalised guidelines on social factors		
	Formalised guidelines on corporate governance fa	✓ Applicable policies cover all AUM	
	 Fiduciary (or equivalent) duties Asset class-specific RI guidelines 	O Applicable policies cover a majority of AUM	
	Sector specific RI guidelines	O Applicable policies cover a minority of AUM	
	Screening / exclusions policy		
	Other, specify (1)		
	□ Other, specify(2)		
S	G 01.3 Indicate if the investment policy covers a	ny of the following	
	Your organisation's definition of ESG and/or responsib	le investment and it's relation to investments	
	$\hfill\square$ Your investment objectives that take ESG factors/real	economy influence into account	
	□ Time horizon of your investment		
	Governance structure of organisational ESG responsib	pilities	
	ESG incorporation approaches		
	 Active ownership approaches Reporting 		
	Climate change		
	 Understanding and incorporating client / beneficiary si 	ustainability preferences	
	Other RI considerations, specify (1)		
	Other RI considerations, specify (2)		
1 I I			
so		principles and overall investment strategy, interpretation of	fiduciary (or equivalent)
so	duties, and how they consider ESG factors	s and real economy impact.	fiduciary (or equivalent)
	duties, and how they consider ESG factors ESG factors are an integral part of our investment strategy	s and real economy impact.	fiduciary (or equivalent)
O No	duties, and how they consider ESG factors ESG factors are an integral part of our investment strategy	s and real economy impact. y and are incorporated in our investment process.	
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SG	6 03.2	Describe your policy on managing potent	tial conflicts of interest in the investment process.	
			ntial conflicts in the investment process. This includes the Potential conflicts for our financial products are identified d	
	Process and	are subsequently mapped in a conflict-of-inte	erest register, which is updated annually. In principle, confl	
	into account	the best interest of the Fund(s) and the respe	ective Investors.	
O No	_			
04	Voluntary		Descriptive	Gener
Private				
05	Mandator	у	Gateway/Core Assessed	Gener
SG 05.1	Ind	icate if and how frequently your organisation	n sets and reviews objectives for its responsible investmen	t activities.
O Qua	arterly or more	frequently		
O Biar	nnually			
_	nually			
_	s frequently th	ian annually		
	not set/reviev	wed		
SG 05.2		ditional information. [Optional]	ally and validated by the Deerd of Directory	
'		Responsible Investment Policy at least annu		
06 Private	Voluntary		Descriptive	Gene
07	Mandatas		Core Assessed	Ourse
07	Mandator	у	Core Assessed	Gene
		plementation responsibilities for responsible	investment.	
		Roles		
V	Board memb	bers or trustees		
	S Overs	ight/accountability for responsible investme	nt	
	🗹 Implei	mentation of responsible investment		
	No ov	versight/accountability or implementation res	ponsibility for responsible investment	
∀	Internal Role	es (triggers other options)		
		Select from the below internal roles		
	🗹 Chie	ef Executive Officer (CEO), Chief Investment O	Officer (CIO), Chief Operating Officer (COO), Investment Com	imittee
		Oversight/accountability for responsible ir	nvestment	
	C	D Implementation of responsible investment	t	
	C) No oversight/accountability or implementa	ation responsibility for responsible investment	
	🗹 Othe	er Chief-level staff or head of department, spe	ecify	
	С	chief Compliance Officer		
	C	Oversight/accountability for responsible ir	nvestment	
	•	${f 2}$ Implementation of responsible investment	t	
	C) No oversight/accountability or implementa	ation responsibility for responsible investment	
	🗹 Port	tfolio managers		
	•	Oversight/accountability for responsible ir	nvestment	
	•	Implementation of responsible investment	t	
			ation responsibility for responsible investment	
	🗹 Inve	estment analysts		
	C	Oversight/accountability for responsible in	nvestment	
		${f 2}$ Implementation of responsible investment	t	
	C) No oversight/accountability or implementa	ation responsibility for responsible investment	
	🗆 Ded	licated responsible investment staff		
	_	estor relations		
		er role, specify (1)		
	1	er role, specify (2)		
	External mar	nagers or service providers		

SG 07.2	For the roles for which you have RI oversight/ad responsibilities.	ccountability or implementation responsibilities, indicate how you execute these			
along th	RI is an integral part of the investment process, so the pre-defined criteria in accordance with our Investment Policy and RI Policy are take along the investment chain. This includes the analysis by the deal teams (portfolio managers and financial analysts) and the decisions tak Investment Committee. The Chief Compliance/RI officer monitors the consistent application of the RI-related criteria in the investment pro-				
	nent Committee. The Chief Compliance/RI officer monitors v promotes RI and receives reports fromthe Chief Compliar				
SG 07.3	Indicate the number of dedicated responsible in	investment staff your organisation has.			
0					
07 CC	Mandatary to Papart Valuntary to Disalasa	Descriptive Ger			
Private	Mandatory to Report, Voluntary to Disclose	Descriptive			
08	Voluntary	Additional Assessed Ger			
Private					
09	Mandatory	Core Assessed PRI			
SG 09.1	Select the collaborative organisation and/or ini reporting year, and the role you played.	itiatives of which your organisation is a member or in which it participated during the			
🗹 Prin	nciples for Responsible Investment				
	Your organization's role in the initiative	during the reporting period (see definitions)			
	Basic				
	Provide a brief commentary on the level	l of your organisation's involvement in the initiative. [Optional]			
	SwanCap became a UNPRI signatory in December 2016 a	and has an well establisehd RI framework.			
🗆 Asia	an Corporate Governance Association				
🗆 Aus	stralian Council of Superannuation Investors				
O AVC	CA: Sustainability Committee				
🛛 Frai	nce Invest – La Commission ESG				
D BVC	CA – Responsible Investment Advisory Board				
_	P Climate Change				
_	P Forests				
_	P Water				
	A Institute Centre for Financial Market Integrity				
	nate Action 100+				
	de for Responsible Investment in SA (CRISA)				
_	uncil of Institutional Investors (CII)				
_	ractive Industries Transparency Initiative (EITI)				
_	G Research Australia				
_	est Europe Responsible Investment Roundtable bal Investors Governance Network (GIGN)				
_	bal Impact Investing Network (GIN)				
_	bal Real Estate Sustainability Benchmark (GRESB)				
	en Bond Principles VCA: ESG Committee				
	titutional Investors Group on Climate Change (IIGCC)				
	erfaith Center on Corporate Responsibility (ICCR)				
_	ernational Corporate Governance Network (ICGN)	CCC)			
	estor Group on Climate Change, Australia/New Zealand (IG	300 <i>j</i>			
_	ernational Integrated Reporting Council (IIRC)				
_	estor Network on Climate Risk (INCR)/CERES				
_	cal Authority Pension Fund Forum				
_	nciples for Financial Action in the 21st Century				
	nciples for Sustainable Insurance	weat ACDIA DIAA) apacity			
_	gional or National Social Investment Forums (e.g. UKSIF, E	urosii, ASKIA, KIAA), SPECITY			
_	sponsible Finance Principles in Inclusive Finance				
_	areholder Association for Research and Education (Share)				
	ted Nations Environmental Program Finance Initiative (UN	NEP FI)			
_	ted Nations Global Compact				

- O Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
 Other collaborative organisation/initiative, specify

Protect Status Core Associated PR14 Status Indicates If your organization promotes responsible investment, independently of collaborative influtatives. Provide a description of your role in contribution to the adjecture of the selection action and the typical frequency of your organization has taken to promote responsible investment. Provide a description of raining programmes (this includes part to part R) support) Your education or training may be for clients, investment transagement, actuative, training may be for clients, investment transagement, actuative, training may be for clients, investment transagement and with acute on RI related work. Devoted of framework support of advection or relation orespreteneous applying ESQ principles at a LusPLAG event (SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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S5 19.2 Indexts the actions your organization has taken to promote responsible investment independently of collaborative initiatives: auticipation or your role in contribution to the edected action and the typical frequency of your auticipation and your role in contributions to the edected action and the typical frequency of your auticipation and role investment managers, actuaries, torker/delers, investment consultant, logit advicers etc.) Provided financial support for academic or industry research on responsible investment. Provided financial support for academic or industry research on responsible investment. Provided financial support for academic or industry research program by Belgian University on ESG incorporation in the asset management industry (master thesis). Provided financial support for academic or industry research program by Belgian University on ESG incorporation in the asset management industry (master thesis). Prequency of contribution Prequency of contribution Dearbig of the industry or more frequently Binnually Dearbig of		indicate if your organisation promotes responsible investment, ind		
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			SwanCap as part of its due diligence on target fund mana	agers raises
		Frequency of contribution		
		✓ Quarterly or more frequently		
O Biannually		O Biannually		
O Annually		O Annually		
O Less frequently than annually				
O Ad hoc O Other				
			no (OECD, ESB oto.)	
 Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.) Wrote and published articles on responsible investment in the media 			IS (UEGU, FOB RIC.)	
A member of PRI advisory committees/ working groups, specify				
 On the Board of, or officially advising, other RI organisations (e.g. local SIFs) 			Fs)	
Other, specify	(C Other, specify		

G 11 Private	0		
Private	Voluntary	Additional Assessed	PRI 4,5,6
1 mate			
G 12	Mandatory	Core Assessed	PRI 4
SG 12.1	Indicate whether your organisation uses investm	ient consultants.	
🗆 Ye	es, we use investment consultants		
🗹 No	o, we do not use investment consultants.		
G 13	Mandatory	Descriptive	PRI 1
SG 13.1	Indicate whether the organisation carries out sce	nario analysis and/or modelling, and if it does, provide a descript	ion of the scenario
1			DDI 1
	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI I
	Voluntary		General
Private	· orantary		Concrar
15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			
18	Voluntary	Descriptive	General
Private			
19	Mandatory	Core Assessed	PRI 2, 6
	✓ We disclose to clients/beneficiaries only.	ie public.	
	Disclosure to clients/beneficiaries		
			esses
			in
	□ Other		1.
	Ad-hoc/when requested		
	Yes, we use investment consultants Yes, we use investment consultants. Mandatory Descriptive PRI 1 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, eector, strategic asset allocation, etc.) Yes, in order to assess future ESG factors Yes, in order to assess future ESG factors Yes, in order to assess future climate related risks and opportunities Additional Assessed PRI 1 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1 Mandatory Core Assessed PRI 1 If Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclose to clients/beneficiaries and the public, and provide a URL to the public information. PRI 2 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclose to clients/beneficiaries and the public. PRI 2 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclose to clients/beneficiaries only. PRI 2 <t< td=""><td></td></t<>		
Yes, we use investment consultants We, we use investment consultants. Mandatory Descriptive Set 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis and/or modelling. Yes, in order to assess future EISG factors Yes, in order to assess future EISG factors Yes, in order to assess future EISG factors Yes, or organisation does not currently carry out scenario analysis and/or modelling Anadatory to Report, Voluntary to Disclose Additional Assessed Private State Voluntary Private Descriptive State Voluntary Private Descriptive State Voluntary Private Descriptive State Nandatory to Report, Voluntary to Disclose State Voluntary <td></td>			
	Private equity		
	Do you disclose?	ie public.	
	Do you disclose? O We do not disclose to either clients/beneficiaries or th ✓ We disclose to clients/beneficiaries only.	ne public.	
	Do you disclose? We do not disclose to either clients/beneficiaries or th We disclose to clients/beneficiaries only. We disclose to the public	ie public.	
	Do you disclose? O We do not disclose to either clients/beneficiaries or th ✓ We disclose to clients/beneficiaries only.	ie public.	



🗹 If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SAM 02	ľ	Mand	atory		Core Ass	essed				PRI 1
SAN	M 02.1		Indicate what RI-related information your organisation typic	ally cov	vers in the	majority o	of select	ion documen	tation for your ex	kternal
			managers	Privat	e equity					
	Your organ	nisatio	n's investment strategy and how ESG objectives relate to it		county					
	ESG incorp	ooratic	on requirements							
	ESG report	ting re	quirements							
	Other									
	No RI infor	matio	n covered in the selection documentation							
			You selected an `Other` option in table SAM 02.1 above, plea	ase spe	cify					
	approach to	ESG,	y analysis the RI relevant procedures in the investments sele including UNPRI membership, whether an ESG officer has b ment, during and at exit stages.							
SAN	M 02.2		Explain how your organisation evaluates the investment mainvestment approach	anager's	ability to	align betv	ween yoi	ur investment	t strategy and the	eir
			Strategy							
							Priv	ate equity		
	Asses	ss the	time horizon of the investment manager's offering vs. your/b	enefici	aries' requi	rements				
	Asses	ss the	quality of investment policy and its reference to ESG							
	Asses	ss the	investment approach and how ESG objectives are implemen	ted in tł	ne investm	ent proces	ss 🗹			
	Review	w the	manager's firm-level vs. product-level approach to RI							
	Asses	ss the	ESG definitions to be used							
	Other									
	None	of the	above							
			ESG people/oversight		-					
					Private e	quity				
			expertise of investment teams		_					
			oversight and responsibilities of ESG implementation							
			is ESG implementation enforced /ensured							
			manager's RI-promotion efforts and engagement with the ir	idustry						
	Other									
	None	of the	above							
			Process/portfolio construction/investment valuation						7	
	Revie	w tho	process for ensuring the quality of the ESG data used				F	rivate equity	/	
			agree the use of ESG data in the investment decision makin	a proce	SS			2	-	
			agree the impact of ESG analysis on investment decisions	3 P100C	~~			8	-	
			agree ESG objectives (e.g. risk reduction, return seeking, rea	l-world	impact)			2	-	
			agree manager's ESG risk framework		1 - 7			2	-	

Review and agree ESG risk limits at athe portfolio level (portfolio construction) and other ESG objectives

Review how ESG materiality is evaluated by the manager

Review and agree ESG reporting frequency and detail

Review process for defining and communicating on ESG incidents

Other, specify					
None of the above					
AM 02.3 Indicate the sele	ction process and its ESG/RI com	nponents			
☑ Review ESG/RI responses to RI	fP, Rfl, DDQ etc.				
Review responses to PRI's Limi		ment Due Diligence Quest	tionnaire (LP DDQ)		
🗹 Review publicly available inform	nation on ESG/RI				
Review assurance process on I	ESG/RI data and processes				
🗹 Review PRI Transparency Repo	orts				
Request and discuss PRI Asses	ssment Reports				
Meetings with the potential sho		/RI themes			
Site visits to potential manager	's offices				
Other, specify					
AM 02.4 When selecting e	external managers does your org	anisation set any of the f	ollowing:		
	Private equity				
ESG performance development ta	argets				
ESG score					
ESG weight					
Real world economy targets					
Other RI considerations					
None of the above					
You colocted an		abovo ploaco chooify			
SwanCap assesses the overall con Mandatory	"Other" option in table SAM 02.4 a nmitment of a manager to ESG fa majority of cases and where the	ictors.	Assessed allows, your organisati	on does any of	PF the following as p
SwanCap assesses the overall corr Mandatory AM 04.1 Indicate if in the the manager app	mitment of a manager to ESG fa majority of cases and where the pointment and/or commitment p	ctors. Core / structure of the product		on does any of	
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SwanCap assesses the overall corr Mandatory AM 04.1 Indicate if in the the manager app Sets standard benchmarks or B Defines ESG objectives and/ or Sets incentives and controls lin Requires reporting on ESG obje Requires the investment mana Other, specify (1) Other, specify (2) If during the due diligence	majority of cases and where the pointment and/or commitment pr ESG benchmarks ESG related exclusions/restriction ked to the ESG objectives rotives ger to adhere to ESG guidelines, r	ctors. Core / structure of the product rocess ons regulations, principles or	allows, your organisati standards		the following as p
SwanCap assesses the overall corr Mandatory AM 04.1 Sets standard benchmarks or f Sets standard benchmarks or f Defines ESG objectives and/or Sets incentives and controls lin Requires reporting on ESG obje Requires the investment mana Other, specify (1) Other, specify (2) If during the due diligence side letter provisions to act None of the above AM 04.2 Provide an example	majority of cases and where the pointment and/or commitment pr ESG benchmarks ESG related exclusions/restriction ked to the ESG objectives workers ger to adhere to ESG guidelines, r process SwanCap identifiies that hieve this.	ctors. Core / structure of the product a rocess ons regulations, principles or ESG factors are not suff	allows, your organisati standards iciently covered by exis	sting legal docu	the following as p umentation we neg
SwanCap assesses the overall corr 4 Mandatory AM 04.1 Indicate if in the the manager app Sets standard benchmarks or f Defines ESG objectives and/or Defines ESG objectives and controls lin Requires reporting on ESG objectives Requires the investment mana Other, specify (1) Other, specify (2) specify If during the due diligence side letter provisions to act None of the above AM 04.2 Provide an example included in yc	majority of cases and where the pointment and/or commitment pr ESG benchmarks ESG related exclusions/restriction ked to the ESG objectives votives ger to adhere to ESG guidelines, r process SwanCap identifiies that hieve this.	ctors. Core / structure of the product a rocess ons regulations, principles or ESG factors are not suff	allows, your organisati standards iciently covered by exis	sting legal docu	the following as p umentation we neg
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Reporting requiremen

✔ We do not require the reporting on ESG objectives

Indicate which of these actions your organisation might take if any of the requirements are not met

 $\ensuremath{\textcircled{\ensuremath{\mathbb{S}}}}$ Discuss requirements not met and set project plan to rectify

☑ Place investment manager on a "watch list"

 $igsimed {igsimed}$ Track and investigate reason for non-compliance

□ Re-negotiate fees

- $\hfill \Box$ Failing all actions, terminate contract with the manager
- Other, specify

 $\hfill\square$ No actions are taken if any of the ESG requirements are not met

AM 08 Mandator		to Report, Voluntary to Disclose	Descriptive	PRI 1
Private				
M 09	Mandatory		Additional Assessed	PRI 1,6
SAM 09.1		ide examples of how ESG issues have been addr nisation during the reporting year.	essed in the manager selection, appointment and/or mo	nitoring process for your
🗹 Ac	dd Example 1			
	Topic or issue	RI procedures found to fall below internal st	andards and side letter terms were negotiated	
	Conducted by	Internal staff		
	Asset class	Private equity		
	Scope and process	At pre-investment due diligence stage the R discussed with the manager involved.	procedures of a manager were found to fall below inter	nal standards. This was
	Outcomes	Side letter terms with hard restrictions/opt o	out rights were negotiated to ensure that SwanCap's mir	nimum standards were m
🗹 Ac	dd Example 2			
	Topic or issue	Investment found to fall within unacceptable	ESG risk thresholds	
	Conducted by	Internal staff		
	Asset class	Private equity		
	Scope and process	At pre-investment stage a target investment such risk was not possible with the manager	was determined to pose a high level of ESG risk and a so	olution to mitigate agains
	Outcomes	Investment was rejected		
🗆 Ad	dd Example 3			
O Ad	dd Example 4			
	dd Example 5			
🗆 Ad	dd Example 6			
	dd Example 7			
Οw	e are not able to	provide examples		

🗹 If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

2	Mandatory	Core Assessed	PRI
PE 02.1	Indicate whether your organisation guidelines.	n's investment activities are guided by a responsible investment policy / follow responsi	ble invest
🗸 Ou	ir investment activities are guided by a respons	sible investment policy	
Р	E 02.2 Describe how your organisa investment activities.	ation outlines expectations on staff and portfolio companies' approach towards ESG is	sues in
	SwanCap's investment activities are guided b investment. Prior to investment SwanCap co	by a RI policy. As SwanCap takes minority positions it relies on the ESG framework of th onducts a due diligence on the RI framework of all potential future sponsors to gain a cc sses the ESG risk of the target investment company, by these procedures ESG issues fo ess.	mprehen
O Ou	ir investment activities are not guided by a resp	ponsible investment policy	
O We	e do not have a responsible investment policy		
3	Mandatory	Core Assessed	PRI
PE 03.1	Indicate if your most recent fund pl investment.	placement documents (private placement memorandums (PPM) or similar) refer to resp	onsible
✔ Ye			
Р	E 03.2 Indicate how your most rece	sent fund placement documents (PPM or similar) refer to the following responsible inves	stment:
	Second Policy and commitment to responsible in	nvestment	
	S Approach to ESG issues in pre-investmen	nt processes	
	Sector Approach to ESG issues in post-investme	ent processes	
	☑ Approach to ESG reporting		
Р	E 03.3 Describe how your organisa	ation refers to responsible investment in fund placement documents (PPMs or similar).	[Optional
	SwanCan acta autita annraach ta Daananaik		
	Swancap sets out its approach to Responsit	ble Investing in the Offering Memorandum of its latest funds.	
O No		ble Investing in the Offering Memorandum of its latest funds.	
O No) ot applicable as our organisation does not fund	draise	
0 No)		PRI
O No 4 Private	o ot applicable as our organisation does not fund Voluntary	draise Additional Assessed	
0 No) ot applicable as our organisation does not fund	draise	
O No 4 Private	o ot applicable as our organisation does not fund Voluntary Mandatory	draise Additional Assessed	PRI
O No 4 Private 5	Mandatory During due-diligence indicate if you	draise Additional Assessed Gateway	PRI
O No 4 Private 5 PE 05.1 ✓ Ye	o tapplicable as our organisation does not fund Voluntary Mandatory During due-diligence indicate if you s	draise Additional Assessed Gateway ur organisation typically incorporates ESG issues when selecting private equity investme	PRI
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4 trivate 5 PE 05.1 P P 0 Nc 6	Mandatory Mandatory During due-diligence indicate if you s E 05.2 Describe your organisation* SwanCap's direct private equity investments focus on the implementation of Responsible against ESG criteria (sector, industry etc.). The Mandatory Mandatory	draise Additional Assessed Gateway ur organisation typically incorporates ESG issues when selecting private equity investme 's approach to incorporating ESG issues in private equity investment selection. s are mostly minority co-investments alongside fund sponsors. Hence, as part of our due e investing by the deal sponsor, and in addition we check potential co-investments' perfor he findings are discussed at Investment Committee level as part of the decision making Core Assessed	PRI ents. e diligence rmance process. PRI
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Investment Committee and Board of Directors as part of the decision-making process.

PE 07	Voluntary		Additional Assessed	PRI 1,2
Private PE 08	Voluntary		Additional Assessed	PRI 1
Private				
PE 09	Mandatory	1	Gateway/Core Assessed	PRI 2
	Mandatory		Galeway/Cole Assessed	11112
PE 09	.1 Indi	cate whether your organisation incorporates ES	G issues in investment monitoring of portfolio companies.	
~	Yes			
	PE 09.2		es where your organisation included ESG performance in in	vestment monitoring
		during the reporting year.		
		ortfolio companies		
	_	portfolio companies portfolio companies		
	_	ortfolio companies		
	PE 09.3	Indicate ESG issues for which your organisa issue.	tion typically sets and monitors targets (KPIs or similar) and	d provide examples per
	Environm	ental		
	Social			
	🛛 Governan	ce		
	1	t set and/or monitor against targets		
0	✓ We do not No	t set and/or monitor against targets		
PE 10	1		Core Assessed	PRI 2
	I No Mandatory	/	Core Assessed of your portfolio companies that have an ESG/sustainability	
PE 10	I No Mandatory	y cate if your organisation tracks the proportion o		
PE 10	Mandator .1 Indi	y cate if your organisation tracks the proportion o		
PE 10	Mandatory .1 Indi guid	y cate if your organisation tracks the proportion o		
PE 10 PE 10 〇	Mandatory .1 Indi yes No	y cate if your organisation tracks the proportion o	of your portfolio companies that have an ESG/sustainability	-related policy (or similar
PE 10 PE 10 O PE 11	Mandatory .1 Indi yes No	y cate if your organisation tracks the proportion o	of your portfolio companies that have an ESG/sustainability	-related policy (or similar
PE 10 PE 10 O PE 11 Private	Mandatory .1 Indi Yes No Voluntary	y cate if your organisation tracks the proportion o	of your portfolio companies that have an ESG/sustainability Additional Assessed	-related policy (or similar PRI 2
PE 10 PE 10 O V PE 11 Private PE 12	Mandatory .1 Indi Yes No Voluntary	y cate if your organisation tracks the proportion o	of your portfolio companies that have an ESG/sustainability Additional Assessed	-related policy (or similar PRI 2
PE 10 PE 10 O V PE 11 Private PE 12 Private	Mandatory .1 Indi yes No Voluntary Voluntary	y cate if your organisation tracks the proportion o	of your portfolio companies that have an ESG/sustainability Additional Assessed Descriptive	-related policy (or similar PRI 2 PRI 2,3
PE 10 PE 10 O V PE 11 Private PE 12 Private PE 13	Mandatory .1 Indi yes No Voluntary Voluntary	y cate if your organisation tracks the proportion o	of your portfolio companies that have an ESG/sustainability Additional Assessed Descriptive	-related policy (or similar PRI 2 PRI 2,3
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01	Mandatory	Additional Assessed	Gene
CM1 01.1	Indicate whether the reported information	on you have provided for your PRI Transparency Report this year has unc	lergone:
🛛 Thir	rd party assurance over selected responses from th	his year's PRI Transparency Report	
🛛 Thir	rd party assurance over data points from other sou	irces that have subsequently been used in your PRI responses this year	
_		ntation of RI processes (that have been reported to the PRI this year)	
🗆 Inte	ernal audit of the correct implementation of RI proc	esses and/or accuracy of RI data (that have been reported to the PRI this	s year)
🗹 Inte	ernal verification of responses before submission to	o the PRI (e.g. by the CEO or the board)	
	Whole PRI Transparency Report has been intern	ally varified	
	 Selected data has been internally verified 	any verned	
_	,		
_	er, specify ne of the above		
02	Mandatory	Descriptive	Gene
CM1 02.1	We undertook third party assurance on	last vear's PRI Transparency Report	
	ole PRI Transparency Report was assured last year		
_	ected data was assured in last year's PRI Transpare		
	did not assure last year's PRI Transparency report		
_	ne of the above, we were in our preparation year an		
03	Mandatory	Descriptive	Gene
CM1 03.1	We undertake confidence building meas	sures that are unspecific to the data contained in our PRI Transparency R	eport:
□ \//	adhere to an RI certification or labelling scheme		
ESG	carry out independent/third party assurance over a insparency Report G audit of holdings er, specify ne of the above	a whole public report (such as a sustainability report) extracts of which ar	e included in this y
ESGOthMor	nsparency Report G audit of holdings er, specify ne of the above		
□ ESG○ Oth☑ Nor04	nsparency Report G audit of holdings er, specify	a whole public report (such as a sustainability report) extracts of which an Descriptive	
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