



# RI TRANSPARENCY REPORT

2020

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



United Nations 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 [PRI website](#), 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.

## Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01	Mandatory	Gateway/Peering	General
OO 01.1	Select the services and funds you offer		
	Select the services and funds you offer	% of asset under management (AUM) in ranges	
	Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	
	Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	
	Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	
	Total 100%		
OO 02	Mandatory	Peering	General
OO 02.1	Select the location of your organisation's headquarters.		
	Luxembourg		
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).		
	<input type="radio"/> 1 <input checked="" type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10		
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).		
	24		
OO 02.4	Additional information. [Optional]		
	SwanCap group has offices in Luxembourg, Munich, Milan and New York.		
OO 03	Mandatory	Descriptive	General
OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
OO 03.3	Additional information. [Optional]		
	SwanCap Investment Management S.A. and SwanCap Partners GmbH have signed the UNPRI principles as a group.		
OO 04	Mandatory	Gateway/Peering	General
OO 04.1	Indicate the year end date for your reporting year.		
	30/09/2019		
OO 04.2	Indicate your total AUM at the end of your reporting year.		
	Total AUM 978,825,414 EUR 1078960524 USD		
OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year		
	Assets under execution and/or advisory only services 11,968,755 EUR 13193174 USD		
OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	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

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 08 Mandatory to Report, Voluntary to Disclose Peering General

Private

OO 09 Mandatory Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.



OO 11 Mandatory Gateway General

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2		Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
<b>Asset class</b>	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
Private equity	Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation	

OO 11.4		Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
<p>In accordance with SwanCap's Investment Due Diligence Policy, ESG is an integral part of our GP selection, appointment and monitoring process. More precisely, we consider ESG factors in the initial GP selection phase (GPs approach to ESG factors, incorporation of ESG factors in investment decision process, ESG reporting) and consider the findings of this due diligence in the Investment Committee. During the GP appointment process, we engage with the GP to ensure that the relevant confirmations, disclosures, investment policy elements etc. are properly included in the legal documentation (LPA, PPM, sideletters). Following the appointment, the GP is integrated into SwanCap's annual ESG reporting program, in which GPs are asked to provide certain key metrics on ESG to SwanCap.</p>		

OO 12	Mandatory	Gateway	General
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OO 12.1		Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
Core modules		
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance		
RI implementation directly or via service providers		
Direct - Other asset classes with dedicated modules		
<input checked="" type="checkbox"/> Private Equity		
RI implementation via external managers		
Indirect - Selection, Appointment and Monitoring of External Managers		
<input checked="" type="checkbox"/> Private Equity		
Closing module		
<input checked="" type="checkbox"/> Closing module		

OO PE 01	Mandatory	Descriptive	General
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OO PE 01.1		Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
<b>Investment strategy</b>	<b>Percentage of your internally managed private equity holdings (in terms of AUM)</b>	
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	

Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

**Other investment strategy, specify (1)**

Direct minority co-investments.

**OO PE 02** Mandatory to Report, Voluntary to Disclose Descriptive General

Private

**OO Checks** Checks

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

SG 01	Mandatory	Core Assessed	General
SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.		
<input checked="" type="checkbox"/> Yes			
SG 01.2	Indicate the components/types and coverage of your policy.		
<b>Policy components/types</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Policy setting out your overall approach</li> <li><input checked="" type="checkbox"/> Formalised guidelines on environmental factors</li> <li><input checked="" type="checkbox"/> Formalised guidelines on social factors</li> <li><input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors</li> <li><input type="checkbox"/> Fiduciary (or equivalent) duties</li> <li><input type="checkbox"/> Asset class-specific RI guidelines</li> <li><input type="checkbox"/> Sector specific RI guidelines</li> <li><input checked="" type="checkbox"/> Screening / exclusions policy</li> <li><input type="checkbox"/> Other, specify (1)</li> <li><input type="checkbox"/> Other, specify(2)</li> </ul>		<b>Coverage by AUM</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Applicable policies cover all AUM</li> <li><input type="checkbox"/> Applicable policies cover a majority of AUM</li> <li><input type="checkbox"/> Applicable policies cover a minority of AUM</li> </ul>	
SG 01.3	Indicate if the investment policy covers any of the following		
<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and it's relation to investments</li> <li><input type="checkbox"/> Your investment objectives that take ESG factors/real economy influence into account</li> <li><input type="checkbox"/> Time horizon of your investment</li> <li><input checked="" type="checkbox"/> Governance structure of organisational ESG responsibilities</li> <li><input checked="" type="checkbox"/> ESG incorporation approaches</li> <li><input type="checkbox"/> Active ownership approaches</li> <li><input checked="" type="checkbox"/> Reporting</li> <li><input type="checkbox"/> Climate change</li> <li><input type="checkbox"/> Understanding and incorporating client / beneficiary sustainability preferences</li> <li><input type="checkbox"/> Other RI considerations, specify (1)</li> <li><input type="checkbox"/> Other RI considerations, specify (2)</li> </ul>			
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.		
<p>ESG factors are an integral part of our investment strategy and are incorporated in our investment process.</p> <input type="checkbox"/> No			

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

SG 02	Mandatory	Core Assessed	PRI 6
SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.		
<ul style="list-style-type: none"> <li><input type="checkbox"/> Policy setting out your overall approach</li> <li><input type="checkbox"/> Formalised guidelines on environmental factors</li> <li><input type="checkbox"/> Formalised guidelines on social factors</li> <li><input type="checkbox"/> Formalised guidelines on corporate governance factors</li> <li><input type="checkbox"/> Screening / exclusions policy</li> <li><input checked="" type="checkbox"/> We do not publicly disclose our investment policy documents</li> </ul>			
SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.		
<ul style="list-style-type: none"> <li><input type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and it's relation to investments</li> <li><input type="checkbox"/> Governance structure of organisational ESG responsibilities</li> <li><input type="checkbox"/> ESG incorporation approaches</li> <li><input type="checkbox"/> Reporting</li> <li><input checked="" type="checkbox"/> We do not publicly disclose any investment policy components</li> </ul>			

SG 03	Mandatory	Core Assessed	General
SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.		
<input checked="" type="checkbox"/> Yes			

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

SwanCap has implemented several tools to mitigate potential conflicts in the investment process. This includes the overarching Conflicts of Interest Policy, Allocation Guidelines and a Voting Rights Policy. Potential conflicts for our financial products are identified during the Product Governance Process and are subsequently mapped in a conflict-of-interest register, which is updated annually. In principle, conflicts have to be mitigated taking into account the best interest of the Fund(s) and the respective Investors.

No

SG 04	Voluntary	Descriptive	General
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Private

SG 05	Mandatory	Gateway/Core Assessed	General
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**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

**SG 05.2** Additional information. [Optional]

SwanCap reviews its Responsible Investment Policy at least annually and validated by the Board of Directors.

SG 06	Voluntary	Descriptive	General
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Private

SG 07	Mandatory	Core Assessed	General
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**SG 07.1** Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Chief Compliance Officer
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

External managers or service providers



**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

RI is an integral part of the investment process, so the pre-defined criteria in accordance with our Investment Policy and RI Policy are taken into account along the investment chain. This includes the analysis by the deal teams (portfolio managers and financial analysts) and the decisions taken by the Investment Committee. The Chief Compliance/RI officer monitors the consistent application of the RI-related criteria in the investment process, The Board actively promotes RI and receives reports from the Chief Compliance Officer.

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

0

<b>SG 07 CC</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Descriptive</b>	<b>General</b>
Private			

<b>SG 08</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>General</b>
Private			

<b>SG 09</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

	<b>Your organisation's role in the initiative during the reporting period (see definitions)</b>
Basic	
	<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
	SwanCap became a UNPRI signatory in December 2016 and has an well establishehd RI framework.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

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

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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✓ Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description
-------------

We have previously participated in a research program by Belgian University on ESG incorporation in the asset management industry (master thesis).

Frequency of contribution
---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
-------------

SwanCap's has previously reported on experiences applying ESG principles at a LuxFLAG event (an agency that promotes the raising of capital for the Responsible Investment sector).

Frequency of contribution
---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description
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Actively engaged with target fund managers on the adoption of PRI. SwanCap as part of its due diligence on target fund managers raises queries about their RI procedures, including UNPRI status.

Frequency of contribution
---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			
SG 12	Mandatory	Core Assessed	PRI 4
SG 12.1	Indicate whether your organisation uses investment consultants.		
<input type="checkbox"/> Yes, we use investment consultants			
<input checked="" type="checkbox"/> No, we do not use investment consultants.			
SG 13	Mandatory	Descriptive	PRI 1
SG 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, sector, strategic asset allocation, etc.).		
<input type="checkbox"/> Yes, in order to assess future ESG factors			
<input type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities			
<input checked="" type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling			
SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
Private			
SG 14 CC	Voluntary		General
Private			
SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			
SG 18	Voluntary	Descriptive	General
Private			
SG 19	Mandatory	Core Assessed	PRI 2, 6
SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.		
Selection, Appointment and Monitoring			
Do you disclose?			
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public.			
<input checked="" type="radio"/> We disclose to clients/beneficiaries only.			
<input type="radio"/> We disclose to the public			
<b>Disclosure to clients/beneficiaries</b>			
Disclosure to clients/beneficiaries			
<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes			
<input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf			
<input type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership			
<input type="checkbox"/> Other			
Ad-hoc/when requested			
Private equity			
Do you disclose?			
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public.			
<input checked="" type="radio"/> We disclose to clients/beneficiaries only.			
<input type="radio"/> We disclose to the public			
<b>Disclosure to clients/beneficiaries</b>			
Disclosure to clients/beneficiaries			
<input type="checkbox"/> ESG information in relationship to our pre-investment activities			
<input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities			
<input type="checkbox"/> Information on our portfolio companies' ESG performance			
<input type="checkbox"/> Other			

Ad-hoc/when requested

SG Checks

Checks

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

**SAM 02.1** Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	Private equity
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>

You selected an 'Other' option in table SAM 02.1 above, please specify

SwanCap critically analysis the RI relevant procedures in the investments selection process to gain a broad understanding of an external manager's approach to ESG, including UNPRI membership, whether an ESG officer has been appointed, whether there is a formalised policy framework and how RI is treated pre-investment, during and at exit stages.

**SAM 02.2** Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

#### Strategy

	Private equity
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

#### ESG people/oversight

	Private equity
Assess ESG expertise of investment teams	<input type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

#### Process/portfolio construction/investment valuation

	Private equity
Review the process for ensuring the quality of the ESG data used	<input type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>

Other, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

**SAM 02.3** Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

**SAM 02.4** When selecting external managers does your organisation set any of the following:

	Private equity
ESG performance development targets	<input type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

You selected an 'Other' option in table SAM 02.4 above, please specify

SwanCap assesses the overall commitment of a manager to ESG factors.

**SAM 04** Mandatory Core Assessed PRI 1

**SAM 04.1** Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)

specify

If during the due diligence process SwanCap identifies that ESG factors are not sufficiently covered by existing legal documentation we negotiate side letter provisions to achieve this.

- None of the above

**SAM 04.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class							
<input checked="" type="checkbox"/> Private equity <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> We do not set benchmarks</td> </tr> </tbody> </table> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>ESG Objectives</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> ESG guidelines/regulation, principles/standards, specify Existence of policy framework, UNPRI membership, application of ESG factors throughout life cycle of investment (pre-investment, during/monitoring and exit).</td> </tr> <tr> <td><input type="checkbox"/> We do not define ESG objectives</td> </tr> </tbody> </table> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Incentives and controls</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> We do not set incentives and controls</td> </tr> </tbody> </table>	Benchmark	<input checked="" type="checkbox"/> We do not set benchmarks	ESG Objectives	<input checked="" type="checkbox"/> ESG guidelines/regulation, principles/standards, specify Existence of policy framework, UNPRI membership, application of ESG factors throughout life cycle of investment (pre-investment, during/monitoring and exit).	<input type="checkbox"/> We do not define ESG objectives	Incentives and controls	<input checked="" type="checkbox"/> We do not set incentives and controls
Benchmark							
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ESG Objectives							
<input checked="" type="checkbox"/> ESG guidelines/regulation, principles/standards, specify Existence of policy framework, UNPRI membership, application of ESG factors throughout life cycle of investment (pre-investment, during/monitoring and exit).							
<input type="checkbox"/> We do not define ESG objectives							
Incentives and controls							
<input checked="" type="checkbox"/> We do not set incentives and controls							

Reporting requirements

We do not require the reporting on ESG objectives

SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

SAM 08 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

Private

SAM 09 Mandatory Additional Assessed PRI 1,6

SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	RI procedures found to fall below internal standards and side letter terms were negotiated
Conducted by	Internal staff
Asset class	Private equity
Scope and process	At pre-investment due diligence stage the RI procedures of a manager were found to fall below internal standards. This was discussed with the manager involved.
Outcomes	Side letter terms with hard restrictions/opt out rights were negotiated to ensure that SwanCap's minimum standards were met.

Add 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 was determined to pose a high level of ESG risk and a solution to mitigate against such risk was not possible with the manager.
Outcomes	Investment was rejected

- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

SAM Checks Checks

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

PE 01	Voluntary	Descriptive	PRI 1-6
Private			
PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
<p>SwanCap's investment activities are guided by a RI policy. As SwanCap takes minority positions it relies on the ESG framework of the sponsor of the investment. Prior to investment SwanCap conducts a due diligence on the RI framework of all potential future sponsors to gain a comprehensive understanding of their procedures and assesses the ESG risk of the target investment company, by these procedures ESG issues form an integral part of the investment decision making process.</p>			
<input type="checkbox"/> Our investment activities are not guided by a responsible investment policy <input type="checkbox"/> We do not have a responsible investment policy			
PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<input checked="" type="checkbox"/> Yes			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes <input checked="" type="checkbox"/> Approach to ESG reporting			
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		
<p>SwanCap sets out its approach to Responsible Investing in the Offering Memorandum of its latest funds.</p>			
<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise			
PE 04	Voluntary	Additional Assessed	PRI 4
Private			
PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="checkbox"/> Yes			
PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
<p>SwanCap's direct private equity investments are mostly minority co-investments alongside fund sponsors. Hence, as part of our due diligence we focus on the implementation of Responsible Investing by the deal sponsor, and in addition we check potential co-investments' performance against ESG criteria (sector, industry etc.). The findings are discussed at Investment Committee level as part of the decision making process.</p>			
<input type="checkbox"/> No			
PE 06	Mandatory	Core Assessed	PRI 1,3
PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.		
<input type="checkbox"/> Raw data from target company <input type="checkbox"/> Benchmarks against other companies <input type="checkbox"/> Sector level data/benchmarks <input type="checkbox"/> Country level data/benchmarks <input checked="" type="checkbox"/> Reporting standards, industry codes and certifications <input checked="" type="checkbox"/> International initiatives, declarations or standards <input type="checkbox"/> Engagements with stakeholders (e.g. customers and suppliers) <input type="checkbox"/> Advice from external resources <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">Adverse media</p> <input type="checkbox"/> We do not track this information			
PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.		
<p>ESG information gathered as part of the due diligence process is documented in the investment paper and discussed by the Investment Advisor Committee,</p>			



PE 07	Voluntary	Additional Assessed	PRI 1,2
Private			
PE 08	Voluntary	Additional Assessed	PRI 1
Private			
PE 09	Mandatory	Gateway/Core Assessed	PRI 2
PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.		
<input checked="" type="checkbox"/> Yes			
PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.		
<input checked="" type="checkbox"/> >90% of portfolio companies <input type="checkbox"/> 51-90% of portfolio companies <input type="checkbox"/> 10-50% of portfolio companies <input type="checkbox"/> <10% of portfolio companies			
PE 09.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.		
<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Governance <input checked="" type="checkbox"/> We do not set and/or monitor against targets			
<input type="checkbox"/> No			
PE 10	Mandatory	Core Assessed	PRI 2
PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
PE 11	Voluntary	Additional Assessed	PRI 2
Private			
PE 12	Voluntary	Descriptive	PRI 2,3
Private			
PE 13	Voluntary	Additional Assessed	PRI 2
Private			
PE 14	Voluntary	Additional Assessed	PRI 1,2
Private			
PE 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1,2
Private			
PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
Private			

CM1 01	Mandatory	Additional Assessed	General												
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:														
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above															
CM1 02	Mandatory	Descriptive	General												
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report														
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.															
CM1 03	Mandatory	Descriptive	General												
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:														
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above															
CM1 04	Mandatory	Descriptive	General												
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?														
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report															
CM1 07	Mandatory	Descriptive	General												
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed														
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <td style="width: 20%;"></td> <td>Sign-off or review of responses</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Sign-off</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Review of responses</td> </tr> </table> <input checked="" type="checkbox"/> The Board <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <td style="width: 20%;"></td> <td>Sign-off or review of responses</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Sign-off</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Review of responses</td> </tr> </table> <input type="checkbox"/> Investment Committee <input checked="" type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input checked="" type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)					Sign-off or review of responses	<input type="checkbox"/>	Sign-off	<input checked="" type="checkbox"/>	Review of responses		Sign-off or review of responses	<input type="checkbox"/>	Sign-off	<input checked="" type="checkbox"/>	Review of responses
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