

SWEN Capital Partners publishes its Impact Doctrine, a challenging topic that represents the new frontier of responsible finance

SWEN Capital Partners, a leading player in the field of responsible investment in unlisted assets in Europe, today published its impact doctrine. As part of its commitment to the development of sustainable finance, this document explains SWEN Capital Partners' approach to creating transparent, open and impact measurement methodologies specific to each impact fund.

SWEN Capital Partners has been an investor in unlisted impact funds since 2014 and created the first impact fund dedicated to renewable gas infrastructure in Europe with the launch of SWEN Impact Fund for Transition (SWIFT) in 2019. SWEN Capital Partners continues its commitment to responsible finance with the publication of its impact doctrine, available on its website www.swen-cp.fr. The firm is also currently working on the launch of its next impact investment strategy, with the first closing expected in the summer of 2021.

The formalisation of this impact doctrine aims to make the approach implemented by SWEN CP transparent so as to identify the market standards to which SWEN CP refers, even though the notion of impact is increasingly put forward by the various players in the sector but is still in the process of being defined and structured. This document establishes a global framework that is adapted to each impact fund according to the specificities of its strategy. These methodologies developed by SWEN CP are intended to be disseminated and shared in a transparent manner with the players in the sector, who will then be able to use them for their own purposes.

SWEN CP has adopted the definition of the Global Impact Investing Network (GIIN*) to qualify its impact funds and is in line with the principles of the "guide" on impact investment published by the Forum for Responsible Investment (FIR) and France Invest (Association of Investors for Growth) on 18 March: *"Impact funds are vehicles whose strategy is to make investments with the intention of generating a positive and measurable environmental and/or social impact, at the same time as a financial performance"*. These funds must therefore include 3 fundamental characteristics:

- **Intentionality:** impact investors must express their intention to generate social and/or environmental impact through their investment and have the explicit objective of contributing to a sustainable development issue;
- **Additionality or contribution:** this refers to the added value of the investor, its particular and direct contribution to the impact compared to what would have happened anyway;
- **Measurement:** impact should be regularly assessed through a rigorous methodology and specific indicators, and the results of this measurement should be communicated in a transparent manner. A methodology for measuring impact has been defined, regular reporting of impact performance is carried out, and there is a mechanism for full or partial alignment of interest on the impact generated.

*<https://thegiin.org/>

Measuring the impact

Measuring the impact of a fund can only be done through the selection of **relevant, precise and measurable** indicators over **time**. This is why SWEN CP adapts its analytical framework to the specificities of each of its impact funds.

For its first impact fund, SWEN Impact Fund for Transition (SWIFT), SWEN CP worked with expert advisors on biogas and impact measurement to ensure the most relevant and robust indicators possible given the complexity and specificity of the sectors addressed. The team also capitalises on the in-house expertise and the mobilisation of high-level specialists of its independent expert committee and its impact committee.

Finally, to ensure the alignment of the interests of investors, the management company and the companies in which it invests, SWEN CP has decided to link the remuneration mechanisms of investors to the demonstration of a commitment to impact. Thus, the collection of the performance fee, called "carried interest", is fully or partially conditional on the achievement of impact performance targets for all its impact funds.

Isabelle Combarel, Deputy CEO in charge of Development and ESG at SWEN Capital Partners, comments:
"The publication of our impact doctrine, and the associated impact measurement methodologies, is fully in line with our approach to responsible finance: open, transparent and based on rigorous and systematic processes in order to facilitate understanding by all. By making its approach available, based on the best practices of the market and consistent with the new European Disclosure regulation, SWEN Capital Partners wishes to contribute to the generalisation and standardisation of monitoring tools."

SWEN Capital Partners is committed to these issues of sustainable finance within the main professional associations of the market and more specifically on the theme of impact, notably through its presence in various committees and think tanks:

- France Invest Impact Commission
- Co-pilot of the "Impact-measurement" working group and member of the "Impact-Intentionality" and "Impact-Additionality" working groups between France Invest and the Forum for Responsible Investment (FIR)
- Partner of the NEC initiative (www.nec-initiative.org)

About SWEN Capital Partners

SWEN Capital Partners is a leading player in responsible investment in unlisted assets in Europe. With over €6.0 billion* under management, SWEN Capital Partners offers a wide range of investment programmes for institutional and private clients. The asset management company integrates ESG criteria in all its asset management activities and has been implementing a climate strategy since 2017. In 2019, it has reinforced its actions in favour of fairer and more sustainable growth by launching its impact fund dedicated to renewable gases and green hydrogen. SWEN Capital Partners is owned by OFI Group (mainly composed of Macif, Matmut), Arkea Investment Services (ARKEA Group) and its team.

Calculated as the amount of accumulated liabilities

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