

Impact doctrine

Policy enactment au 20/06/2023, last update 01/01/2024



Disclaimer

The purpose of this document is to present SWEN Capital Partners' Impact Doctrine (or «Doctrine»). The Doctrine applies to all the range of SWEN Capital Partners' impact investment strategies. Moreover, SWEN Capital Partners will rely on the definition of impact and the impact best practices proposed in this Doctrine to analyze impact funds considered in the context of its other investment strategies, to be consistent across all its activity (indirect and direct). This document will evolve in line with the changes that SWEN Capital Partners makes to its approach concerning the Doctrine, its strategy and/or its impact methodology.



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SWEN Capital Partners' impact approach



SWEN Capital Partners, an investment management company specializing in unlisted responsible investment, believes that the integration of Environmental, Social and Governance (ESG) issues contributes to the creation of more value, better risk management and better long-term prospects.

Generally speaking, over the last 10 years the inclusion of ESG criteria by SWEN Capital Partners in the evaluation of both partner management companies and holdings financed directly or indirectly by the financial products managed serves a number of purposes, which are detailed in the Sustainability Policy of SWEN Capital Partners, available online on its website (www.swen-cp.fr) :

1

Putting societal and environmental issues at the heart of SWEN CP's strategy in line with its "raison-d'être";

2

Looking critically at financial performance and improving the risk/return trade-off when making investment decisions;

3

Anticipating and preventing extra-financial risks and their financial impact in order to preserve value;

4

Identifying SWEN CP's exposure to current and future ESG issues in order to seize opportunities and create long-term value;

5

Offering solutions to SWEN CP's clients, reporting for them and addressing their expectations and commitments with transparency and thoroughness.



Beyond its historical ESG approach, since 2019, SWEN Capital Partners developed its own impact investment strategy, detailed in this Doctrine. To this end, SWEN Capital Partners relies on the work of France Invest and the Forum for Responsible Investment ("FIR"), as well as that of Finance for Tomorrow (or "F4T"), published in March and September 2021, respectively. These two works consider the relationship between the notions of "responsible finance" and "impact finance", both of which are dear to SWEN Capital Partners.

SWEN Capital Partners is convinced that the respect of ESG criteria is adjacent to the implementation of an impact approach. Therefore, the consideration of ESG criteria is the baseline for all financings, together with the conviction of supporting companies that conduct their activity with the aim of meeting the environmental and societal needs¹ of the just energy and ecological transition.

SWEN Capital Partners relies on frameworks that allow the development of a "systemic vision" of impact to pursue collective alignment objectives. Consequently, SWEN Capital Partners links its impact approach to the various reference frameworks commonly adopted in Europe, including the Disclosure Regulation (hereafter referred to as "SFDR"), and the EU Taxonomy for Sustainable Activities (or "Taxonomy"), and on a global scale notably to the Sustainable Development Goals (or "SDGs") of the United Nations (or "UN")², the Paris Climate Agreement and the Convention on Biological Diversity (or "CBD").

As part of its approach, SWEN Capital Partners also contributes actively to the development of the impact finance sector. Notably, SWEN Capital Partners was among the first members of the Impact Commission of France Invest and participates in its work and promotion, for instance through the joint working groups of FIR and France Invest, launched in 2020 concerning three key themes: "Impact - Intentionality"; "Impact - Additionality" and "Impact - Measurement". Moreover, SWEN Capital Partners is involved in these impact themes within F4T and is a signatory of the "Declaration of support for the development of impact finance" published by F4T.

1. Ministry of Ecological Transition: <https://www.ecologie.gouv.fr/responsabilite-sociale-des-entreprises>

2. Sustainable Development Goals (SDGs): <https://www.un.org/sustainabledevelopment/>

SWEN Impact Fund for Transition: the impact strategy dedicated to the decarbonization of the gas sector

SWEN Capital Partners launched its first impact fund, SWEN Impact Fund for Transition (or "SWIFT"), in 2019 with a size of €175 million. SWIFT was the first impact fund dedicated to renewable gas infrastructure in France and aims to pursue both financial performance and environmental and societal impact, measured using a scientific and transparent methodology, whose results are regularly reported to subscribers. The second vintage of this strategy, SWIFT 2, labeled Greenfin, was launched in the fall of 2021 and targets a size of >400 million €.

The impact thesis set for both funds, SWIFT 1 and 2, is to decarbonize the gas sector and finance

its transition through investments primarily in methanization units and hydrogen infrastructures qualified as «green», i.e., produced by electrolysis from renewable energies or steam biomethane reforming (or "SMR"). These two funds are thus classified as Article 9 under the Disclosure Regulation. For these funds, the distribution of carried interest to the investment team is conditioned to the achievement of a specific set of impact objectives, validated by a dedicated impact committee. The details regarding the application of SWEN Capital Partners' Impact Doctrine to the construction and development of SWIFT funds are explained in the Impact Methodologies of the SWIFT strategy³.



SWEN Blue Ocean: the impact strategy dedicated to regenerating the health of the ocean

In July 2021, SWEN Capital Partners launched its second impact strategy SWEN Blue Ocean. Thus, the Blue Ocean fund was launched, with a target size of €120 million, to fund innovative start-ups dedicated to regenerating ocean health. Like SWIFT, the SWEN Blue Ocean fund is classified as an Article 9 fund under the Disclosure Regulation and aims to achieve both competitive financial returns and systemic environmental impact, measured by a scientific and transparent methodology, the results of which are regularly reported to subscribers. Also, for this fund, the team's carried interest is subject to the achievement of a set of impact objectives specific to the strategy and validated by a dedicated impact governance committee. The specificities regarding the application of SWEN Capital Partners' Impact Doctrine to the Blue Ocean fund are explained in the SWEN Blue Ocean Impact Methodology⁴.

SWEN Blue Ocean focuses on solutions that address the major threats the ocean is facing, notably, overexploitation of marine resources,

ocean pollution and climate change, to transform high-growth markets that create jobs, such as aquaculture and marine energy. To support this goal, SWEN Capital Partners has established for this fund a scientific partnership with Ifremer (or "Institut Français de Recherche pour l'Exploitation de la Mer"), a leading institute in marine science and technology, which provides its scientific expertise to support the study of investment opportunities on the basis of robust scientific and technical criteria, but also, when relevant, to guide the solutions financed and contribute to the continuous improvement of the impact measurement approach.



01 SWEN Capital Partners' impact approach

01.2 The definition of impact investing adopted by SWEN Capital Partners

For all its direct investment activities and impact funds:

The definition of impact investing adopted by SWEN Capital Partners is based on the work published by leading market players: the Forum for Responsible Investment and France Invest⁵, the impact group of Finance for Tomorrow⁶ and the Global Impact Investing Network (or "GIIN")⁷.

SWEN Capital Partners defines impact investing as a strategy that aims to accelerate the just and sustainable transformation of the real economy, by providing evidence of its beneficial effects. It builds on the pillars of intentionality, additionality, and impact measurement to demonstrate:

1

The joint search, over time, for an ecological and social performance and a financial return, while controlling the occurrence of negative externalities and respecting good governance practices;

2

The adoption of a clear and transparent methodology describing the causal mechanisms through which the strategy contributes to the targeted environmental and social objectives, the relevant period of investment or financing, as well as the measurement methods – according to the concept of theory of change;

3

The achievement of environmental and social objectives aligned with frameworks of reference, in particular the SDGs, defined at the international, national, and local levels.

5. Definition of the FIR and France Invest : <https://www.franceinvest.eu/wp-content/uploads/2024/12/FIR-FAIR-FRANCE-INVEST-Panorama-2024-de-la-finance-a-impact-1.pdf>

6. Definition of F4T : <https://financefortomorrow.com/app/uploads/2021/11/Finance-forTomorrow-Definition-of-Impact-Finance-September-2021.pdf>

7. GIIN definition : <https://thegiin.org/impact-investing>



SWEN Capital Partners, for its investment activities in third-party impact funds (multi-strategy):

Favors the selection of impact funds that use mechanisms to align the interests of stakeholders, such as linking all or part of the carried interest of the investment team to the achievement of impact objectives;

Advocates for the adoption of transparent impact governance through the establishment of dedicated bodies composed of investor representatives whose main objective is to monitor impact performance. Whenever possible, SWEN Capital Partners will request to be part of this impact governance;

Requests that the results of the impact measurement are reported regularly, at least once a year, to the subscribers of the funds concerned.

Finally, to qualify a fund as an impact fund, the teams of SWEN Capital Partners will rely, in addition to its due diligence work, on the assessment grid for rating the scale of the potential contribution of a fund to sustainable transformation. The grid, published by F4T⁸, is expected to be adapted in 2022 for all asset classes.

8. Scale for assessing the fund's potential to contribute to sustainable transformation: <https://financefortomorrow.com/actualites/finance-a-impact-nouvelles-publicationsdu-groupe-de-place-et-appel-a-contribution>

02

Integrating the impact approach throughout the direct investment cycle

02.1

Materialization of impact through three pillars

In the context of deploying a direct investment strategy with the intention of generating a positive and measurable environmental and/or societal impact, along with financial performance, SWEN Capital Partners considers three fundamental characteristics of impact investing, anchored in the works of FIR and France Invest and those of F4T, which are also recognized by several financial market key reference frameworks:

Intentionality

the investor's willingness to contribute to generating an environmental and/or societal benefit, as well as that of the invested company, which has made achieving one or more of the SDGs central to its business model;

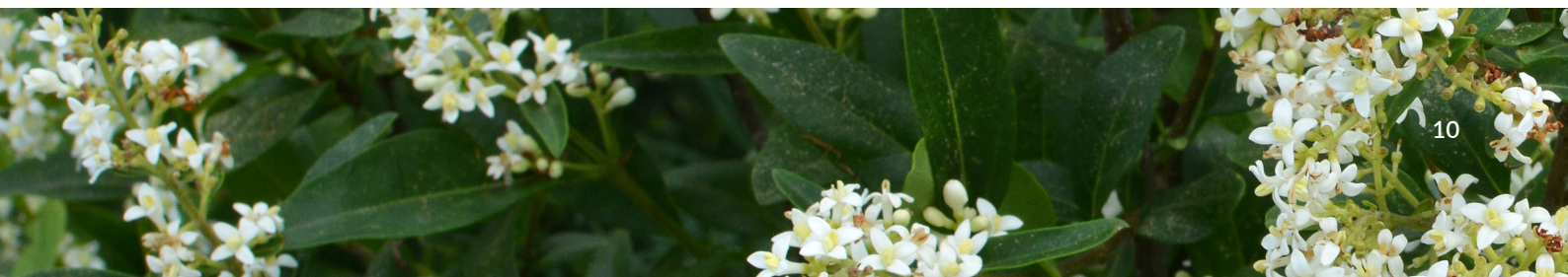
Additionality

the particular contribution of the investor allowing the invested company to increase the impact generated by its activities;

Measurement

the assessment of environmental and/or societal effects in the real economy on the basis of the objectives announced under intentionality.

F4T has developed a rating scale for impact funds in a dedicated working group. SWEN Capital Partners will assess the potential contribution to sustainable transformation for its own funds under management using this scale. This assessment will be used to identify additional actions to be implemented for improving the materialization of the impact on each of the three pillars and will allow to measure its progress regularly.



Intentionality as a prerequisite for impact

As part of its approach as a responsible and impact investor, SWEN Capital Partners acts to support its role in accelerating the just and sustainable transformation of the real economy. Through its direct investments in its range of impact funds, SWEN Capital Partners aims to address environmental and/or societal challenges, while maintaining a strict approach for ESG considerations. Consequently, SWEN Capital Partners applies **four priority actions to demonstrate the intentional pursuit of a net positive impact by the investor and the invested company:**

1

Define a clear impact thesis for the fund and verify that the activities of the company under review are aligned with it. Intentionality refers to both the investor's and the invested company's desire to contribute to generating an environmental and/or societal benefit. It is set at the heart of a sustainable and profitable business model contributing to the achievement of one or more SDGs. See the section "Characterizing an impact investment" for more details.

2

Ensure the place of impact in the strategic project of each invested company, by setting and monitoring impact objectives and indicators and by **formalizing a theory of change** explaining the causal links between the invested company's activity and its response to the environmental and/or societal needs being addressed. *For its impact funds, SWEN Capital Partners relies on the "ABC" company ranking tool proposed by the Impact Management Project (or "IMP") and is committed to investing in companies categorized as "C: Contribute to solutions". SWEN Capital Partners also relies on the impact value chain for this purpose.*

3

Invest in companies that are consistent with the regulatory frameworks for sustainable finance, notably the Disclosure Regulation and the EU Taxonomy for Sustainable Activities.

4

Ensure the alignment of interests in the investor and investee company's relationship by communicating transparently about the impact objectives being pursued and the time horizons set to do so. In addition, apply an impact governance specific to each impact strategy to align the interests of the fund's investors and the management company. As recommended by the FIR and France Invest, *SWEN Capital Partners links investor remuneration mechanisms to a measurable proof of its commitment to impact. Thus, for all SWEN Capital Partners' impact funds, the collection of the outperformance fee, called "carried interest", is partly conditioned to the achievement of impact performance objectives.*



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Integrating the impact approach throughout the direct investment cycle


Additionality as an amplifier of impact

Proving and measuring a causal link between the actions of a management company and the final impact of the invested company is a major challenge faced by financial actors. Indeed, this requires scientific methods that are not yet adapted to the financial sector.

Because of this structural difficulty, F4T, in the context of the working group dedicated to developing an evaluation scale for impact funds, proposes to evaluate the “**potential contribution**” of a fund to sustainable transformation, as an alternative and in the absence of a satisfactory approach for measuring additionality to date. FIR and France Invest, leave it up to the financial actors to demonstrate their additionality approach, while recognizing the difficulty of conducting this exercise in certain cases.

Following these considerations, SWEN Capital Partners has established priority actions, proposed for addressing the different operational issues identified by F4T, in order to materialize the particular and direct action or contribution of the investor that allows the invested company to increase the net positive impact generated by its activities:

- 1 Engage portfolio assets in a positive IMPACT approach and a defined ESG strategy.** For each new investment opportunity, SWEN Capital Partners conducts an ESG due diligence and an impact assessment to identify the invested company's strengths and material opportunities for improvement, which in turn constitute the basis for advising the invested company on the deployment of an approach, proving the extent to which its operations contribute to a sustainable transformation. *For example: co-construction of impact and ESG KPIs and objectives and follow-up of action plans.*
- 2 Put in place mechanisms to support the engagement and dialogue between the investor and the invested company** to continuously improve the monitoring of the financed companies' evolution pertaining to the development of just and sustainable transformation strategies. *For example, SWEN Capital Partners can include in the shareholders' agreement clauses concerning the introduction of voting or veto rights on material ESG topics, the exit strategy, the obligation to provide ESG and impact information, and the duty to carry-out a regular follow-up of action plans, often following the ESG analysis of the company, which includes priority issues to be addressed from a Corporate Social Responsibility (or “CSR”) perspective.*
- 3 Mobilize recognized sources and frameworks to increase the effectiveness of the impact actions** implemented by the invested company. *To this end, SWEN Capital Partners can propose the adoption of various criteria within the context of a labeling process (at the fund and company levels), the establishment of relationships with key players in its ecosystem or within the more specific context of partnerships, notably scientific. SWEN Capital Partners can also promote the sharing of best practices and stakeholder expectations (NGOs, regulatory changes for future funding, etc.), more specifically, the sharing of its impact calculator, developed by the team specializing in ESG and impact at SWEN Capital Partners, the investment team of the fund concerned, and the selected external players and industrial and scientific partners recognized in their field*



Example on Blue Ocean: establishing a common methodology for impact measurement

SWEN Capital Partners helped launch and fund the 1000 Ocean startups coalition⁹, which aims to establish a common methodology for measuring impact for ocean innovation ecosystem players. The Blue Ocean team participates in the steering committee of the Impact Working Group



Example on SWIFT: financing SAME, an employers' association

In 2020, in order to act on the professionalization of employees in the methanization sector in France, SWEN Capital Partners contributed to the financing of the creation of SAME, an association aiming to attract, create and perpetuate employment in disadvantaged agricultural areas, as well as to manage and share the human resources of methanization plants and associated agricultural structures. The SWIFT team also participated in supporting the Association.

9. <https://www.1000oceanstartups.org>

02

Integrating the impact approach throughout the direct investment cycle

In the context of implementation of Swen Capital Partner's additionality approach, the role of the ESG team is to advise the investors and the invested company on strengthening their ESG and impact approach, as well as to provide tools for its implementation (impact KPIs, position papers, sharing of best practices, etc.). Consequently, investors play a key role in implementing these proposals with the invested company, sharing their expertise, their network and the tools made available by the ESG team.

Measurement and reporting as a guarantee of accountability and transparency

The third pillar of impact investment is the commitment of the investor to measure and report transparently on the environmental and/or societal impact of its investments. To measure impact, SWEN Capital Partners considers essential selecting relevant, precise, and measurable indicators over time. Moreover, the contextualization of the measurement approach to the characteristics of the invested company (sector of activity, size, etc.) is key to determine the material ESG issues and impacts. Finally, setting the duration, scale and depth of the impact sought can be done using the IMP's risk matrix. Hence, the priority actions taken by SWEN Capital Partners to measure and report transparently are:

1. Track the effectiveness of the investor's actions across all invested companies by consolidating the performance of the portfolio's assets (collecting data according to indicators defined in the strategy), deploying the impact strategy at each stage of the investment process (company selection, portfolio life and portfolio exit), and differentiating the results of the invested companies and those the investor.

2. Monitor and analyze the achievements and impact of each portfolio company against a defined baseline to ensure that the consolidated results and impacts at the portfolio level are consistent with the desired transformation objectives. To do so, SWEN Capital Partners makes explicit choices regarding the level of granularity, the data sources used, and the methodologies for data collection and consolidation at the portfolio level.

3. Publish at least once a year an impact report that is integral, transparent, and aligned with the recommendations of recognized impact initiatives, with the aim of expressing the effectiveness of the efforts managed by the fund. According to the latest available survey on impact investing from the GIIN network¹⁰, the initiatives that provide the most widely used tools and frameworks for investors are the SDGs and the IMP. In addition, SWEN Capital Partners voluntarily commits to having its annual reports reviewed by an independent external expert, as a guarantee of transparency and robustness

10. https://s3.amazonaws.com/giin-webassets/iris/assets/files/research/GIIN_State%20of%20Impact%20Measurement%20and%20Management%20Practice_Second%20Edition.pdf

Thus, SWEN Capital Partners reports at least once a year on its impact measurement to the subscribers of its impact funds. The impact reporting, which also includes a section dedicated to ESG topics, details the impact measurement methodology, co-constructed by the internal teams specialized on the topic and with the support of external industrial and scientific experts, and the results of this measurement considering each of the investments made by the fund considered.



02.2

Controlling negative externalities

In its sustainability policy, which is available on the company's website (www.swen-cp.fr), SWEN Capital Partners meets the regulatory transparency requirements on its approach to limiting negative externalities.

On its impact strategies, SWEN Capital Partners may identify key issues relevant to the investment themes targeted in its impact funds and which could be the subject to controversy. SWEN Capital Partners studies these issues and materializes its position in dedicated position papers, which often define the framework in which its investments are made. These position papers summarize for each topic the advantages and limitations of the activity studied, the regulatory viewpoint and the positions taken by some of the leading scientific experts and NGOs on the topic in question. SWEN Capital Partners is committed to carefully monitor the evolution of the scientific stands on these topics and to update its position accordingly, with the objective of maximizing positive impact.

02

Integrating the impact approach throughout the direct investment cycle

02.3

A strong governance for achieving a just and sustainable transformation

SWEN Capital Partners implements strong governance for each impact fund created by translating the various principles cited in its Impact Doctrine into an impact methodology, specific to each fund strategy.

Governance around an impact methodology

SWEN Capital Partners develops an impact methodology for each new impact strategy, and systematically works with scientific and industrial advisors to identify relevant impact indicators and, if possible, to co-construct the corresponding calculation tools based on external and “open source” databases (also called “impact calculators”). These indicators and calculators allow SWEN Capital Partners to measure the impact performance regarding the partial or total achievement of the sustainable transformation objectives pursued by the investor and by the invested company.

For example, for its first impact fund, SWIFT, as well as for its second vintage SWIFT 2, SWEN Capital Partners collaborated with expert advisors on the topics of biogas and hydrogen to set relevant and robust impact indicators, given the complexity and specificity of the sectors addressed.

Also, work on the ocean was conducted with expert advisors to establish guidelines on the selection and calculation of relevant impact indicators for the three investment verticals of the Blue Ocean fund.

Moreover, since the launch of its second impact strategy dedicated to regenerating the health of the ocean, SWEN Capital Partners collaborates with independent experts to gather their opinion on the alignment of the activities of a company analyzed for potential investment with the fund's impact thesis.

This advice is provided to investors prior to the completion of any new investment. For example, a dedicated impact committee is systematically organized at the beginning of the Blue Ocean fund's investment process to determine, alongside independent oceanographic experts, the alignment of the analyzed company's business model with the fund's impact thesis and the relevance of the proposed impact KPIs.

Monitoring and validation of the impact approach throughout the investment cycle by a dedicated governance body

SWEN Capital Partners sets up specific impact governance bodies (called the “impact governance committee» for the Blue Ocean strategy or the “impact committee” for the SWIFT strategy), held at least once a year, and whose members are representatives of the fund's investors. The members' role is to validate the choice of impact KPIs, and the associated impact objectives, proposed by SWEN Capital Partners, to monitor impact performance and to validate any modifications made to these KPIs for each invested company.

The impact governance committees also allow the fund's investors to ensure that the consolidated results and impacts at the portfolio level are consistent with the just and sustainable transformation objectives sought throughout the holding period of the investments until exit.

Consequently, at the time of selling an underlying company, during the divestment committee meeting, the final results of the impact measurement are presented and compared to the impact objectives previously validated by the impact governance committee (the calculation can be made on a pro rata basis if the divestment takes place before the sale period initially planned at the time of the investment).

Furthermore, to ensure continuity of ESG and impact issues, a reputational risk check (via the internal controversy control system) and a simplified ESG and impact analysis of the new buyer are performed. Finally, at the Impact Governance Committee, following the exit of the investment, SWEN Capital Partners' teams present to the members of the committee the information regarding (1) the final impact performance of the company against the previously approved impact objectives, and (2) the result of the additionality actions implemented (if any).



03

Characterizing an impact investment

03.1 Sorting companies in terms of impact

According to the IMP¹¹, depending on the objectives and intention of the investor, it is possible to invest in three types of companies (A, B or C)¹², and SWEN Capital Partners is committed to invest in companies categorized as C:

ABC	Examples of company intentions
Act to avoid harm	<ul style="list-style-type: none">• I must meet my regulatory commitments• I want to mitigate my risk• I want to behave responsibly
Benefit stakeholders	<ul style="list-style-type: none">• I want to have a positive impact on the planet to support long-term financial performance• I want a world where all activities try to have a positive effect on society
Contribute to solutions	<ul style="list-style-type: none">• We want to help fight malnutrition in Africa• We want to help solve the problems of education

11. As an international forum and exchange space, IMP brings together more than 2,000 practitioners to formalize common principles and develop standard and shared tools for managing and measuring impact. The IMP network includes UNDP, IFC, OECD, RI, GIIN, PRI, etc

12. <https://impactmanagementproject.com/impact-management/how-investors-manage-impact>

For a comprehensive understanding and better identification of impact, the IMP advises understanding the following 5 dimensions of impact:

□ WHAT

What is the result of the company's activities (positive or negative, expected or unexpected) on the planet and human society, and how important is it?

○ WHO

Who benefits from this outcome? Were they previously disadvantaged?

≡ HOW MUCH

How much of human society or the planet benefits from this outcome?
What is the degree of change made? For how long?

+ CONTRIBUTION

What is the company's contribution to this result, compared to what would have happened anyway?

△ RISK

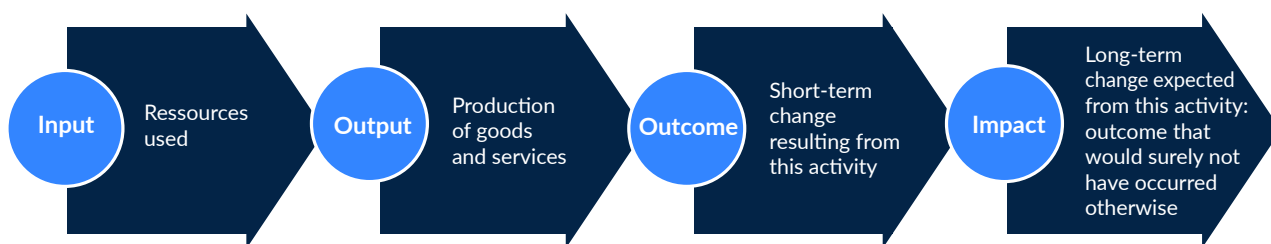
What is the risk to human society and the planet that the impact does not occur as expected?

Dimension	Assessment to look for				
What	Unknown	Important negative outcomes	Important positive outcome(s)	Important positive outcome(s)	Important positive outcome(s)
Who	Unknown	Various	Undeserved	Various	Undeserved
□ How Much Depth	Unknown	Various	High degree of positive change and/or	Various	High degree of positive change and/or
○ Scale	Unknown	Various	Various	Various	For many and
≡ Duration	Unknown	Various	Various	Various	Long term
+ Contribution	Unknown	Various	Likely the same or better	Likely the same or better	Likely better
△ Risk	Unknown	Various	Various	Various	Various
Classification of impact	May cause harm	Does cause harm	Act to avoid harm	Benefit stakeholders	Contribute to solutions

03 Characterizing an impact investment

03.2 The impact value chain

The concept of the “value chain” introduced by Michael Porter defines a company as a chain of activities transforming “inputs” into “outputs”. The impact value chain, as mentioned in the France Invest and FIR report¹³, completes this approach and can be described as follows:



- The input corresponds to the resources used by the company to conduct its activities.
- The output corresponds to the company’s achievements thanks to the resources deployed.
- The outcome is defined by the IMP as an aspect of the well-being of the population or the planet.
- The impact is the influence of the outcome on a larger scale, on society and the planet.

The impact value chain can help determine, for each investment studied, impact indicators relevant to the company’s activity.

03.3 Sustainable Development Goals

A company’s impact can also refer to one or more of the UN’s SDGs¹⁴ and more specifically to the targets they refer to. “The SDGs are a universal call to action to eradicate poverty, protect the planet, and improve the daily lives of all people everywhere, while creating opportunities for them. The 17 Sustainable Development Goals were adopted in 2015 by all United

Nations Member States as part of the 2030 Agenda for Sustainable Development, which sets out a 15-year plan to achieve these goals.”¹⁵

SWEN Capital Partners, when relevant, commits to communicating the contribution of its impact strategies to one or more of the SDG targets.



14. Sustainable Development Goals (SDGs): <https://www.un.org/sustainabledevelopment/>

15. The Decade of Action : <https://www.un.org/sustainabledevelopment/fr/decade-of-action/>



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Management company approved by the French financial markets authority,
the Autorité des Marchés Financiers (AMF) under number GP-14000047

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