

List of initiatives joined by Sienna Investment Managers

May 2023

Sienna IM is the asset management company of the publicly-traded investment holding company GBL (“Groupe Bruxelles Lambert”). Its team of over 280 professionals operates in Luxembourg, London, Paris, Hamburg, Frankfurt, Madrid, Amsterdam, Zurich and Seoul. With extensive experience in asset management, Sienna invests on behalf of third parties. Sienna oversees over €31 billion of assets under management as of December 2022 on behalf of its shareholder GBL as well as institutional clients, mainly through real estate assets (Sienna Real Estate), private debt (Sienna Private Credit), investments in private and public market funds (Sienna Gestion) as well as through direct equity investments in unlisted companies (Sienna Private Equity and Sienna Venture Capital) or Fund of PE Funds (Sienna Multi-Manager Private Equity). www.sienna-im.com

4 ESG pillars at Sienna IM

Table 1: 4 ESG pillars



Exclusions

Sienna applies norm-based and sector exclusions



ESG Integration

ESG is integrated in each step of the investment process



Engagement

Dialog with companies Sienna invests in is of utmost importance



Advocacy

Within the financial services industry and amongst its stakeholders, Sienna promotes a responsible and long-term investment approach

Source: Sienna IM

On top of exclusion filters (sector-and norm-based), ESG integration in the investment process and engagement with companies Sienna invests in, Sienna promotes a responsible and long-term mindset throughout the financial industry. Hence, Sienna also focuses on external commitments. These can take several forms, as explained below.

Participation in international and local responsible investment initiatives Adhesion to the Principles for Responsible Investment (PRI)

In 2015, Sienna IM¹ made an official commitment to responsible investment by becoming a signatory to the [PRI](#), a voluntary international initiative launched in 2006.

Today, more than 5300 asset management companies and institutional investors across the world have become signatories to the PRI.

Adhering to the PRI involves the application of six principles:

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.

¹ In 2015, 2018 and 2022, respectively Sienna Private Credit, Sienna IM and Sienna Gestion made an official commitment to responsible investment by becoming a signatory to the PRI. In 2023, all signatories within the group were grouped under Sienna IM umbrella.

- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles.

Every year Sienna IM completes the reporting and assessment questionnaire of the PRI to measure its progress against the 6 Principles. The result of the assessment can be found on Sienna's website.

Participation in numerous international initiatives

- [Carbon Disclosure Project](#) (CDP): CDP Climate Change, CDP Water Security and CDP Forest. Sienna IM adheres to CDP since April 2023.
- TCFD: Sienna IM supports the [Task Force on Climate-related Financial Disclosures](#) (TCFD) recommendations and encourages all portfolio companies to align disclosures to the TCFD recommendations.
- TNFD: Sienna Private Credit supports the [Task Force on Nature-related Financial Disclosures](#) (TNFD) recommendations.
- UN Global Compact (UNGC): Sienna Private Credit signed the [UNGC](#) in 2022 and will report in 2023.
- SASB: to assess financial materiality, private assets of Sienna IM rely on the [SASB](#) methodology.
- ICI: Sienna Private Credit has been a member of [Initiative Climat International](#) (ICI) since 2021. ICI was originally created by French private equity firms who decided to join forces and contribute to the Paris Agreement's objective of limiting global warming to well-below 2 degrees Celsius.

Participation in numerous local initiatives

- [AFG](#)²'s Responsible Investment Plenary: Sienna IM, Sienna Private Credit and Sienna Gestion contribute to the development of responsible investing within the French asset management industry.
- [France Invest](#): Sienna IM signed the Diversity statement, Sienna Private Credit signed the Impact and the Diversity statements. Sienna IM and Sienna Private Credit also joined several clubs, such as the Sustainability one.
- FIR: Sienna Gestion is a member of the [French Sustainable Investment Forum](#) association. Sienna Private Credit also supports the Impact definition designed by FIR and France Invest in 2020.
- Institut de la Finance Durable (ex Finance for Tomorrow): Sienna IM coordinates [one working group on impact](#). And Sienna IM adheres to the definition of impact.
- [Institut des professions financières](#): Sienna Private Credit has been a member since 2004.
- OID: Sienna Private Credit is a member of [Observatoire de l'Immobilier Durable](#) (OID) and follows its recommendations.
- Mouvement Impact France: Sienna Venture Capital has been a member of [Mouvement Impact France](#) since 2022.
- FAIR: Sienna Gestion is a member of the French association [FAIR](#), dedicated to social impact.

² Association Française de Gestion financière : French asset management body

Transparency codes

Several Sienna Gestion funds are signatories to the European Transparency Code. The reports are available on our [website](#).

Participation to collaborative engagement

Climate

- [FIR – “Say on Climate” investor campaign](#), signed in February 2023 by Sienna Gestion, which asks companies to present ambitious climate plans and targets, allowing investors to then vote.
- French Investor coalition regarding “Say on Climate” – letter sent in April 2023 to the French government, signed by Sienna Gestion
- Expression of interest on avoided GHG calculation – Sienna IM joined a group of investors in May 2023 who issued an expression of interest on avoided GHG calculation.

Biodiversity

- [Finance for Biodiversity Pledge](#) – Sienna Private Credit joined in April 2023. As such we joined the call on global leaders to agree on effective measures to reverse nature loss this decade. Furthermore, as a financial institution, Sienna Private Credit is making a public commitment to contribute to the protection of biodiversity and ecosystems.

Diversity

- Club 30 France: Sienna Gestion joined the [30% Club France Investor Group](#) in May 2023. Investors (asset managers and asset owners) joining this club commit to engage with SBF 1203 on the way they promote gender equality across their organisation, with a specific focus on the executive management level, e.g., executive committees (Comités exécutifs), management committees (Comités de direction), management board (Directoire). Their aim is to achieve at least 30% of women on boards.

Responses to consultations

- Sienna IM responded in May 2023 to the French Treasury, as a consultation about the Label ISR was issued. Sienna IM supports the revision of the guidelines and highlights some hot topics. Our [answer](#) is available on our website (in French only).

Labels

External recognition is very important for us. As such, some of our funds were granted with labels:

- 13 Sienna Gestion funds were granted with the [French SRI Label](#), representing EUR 8.3 bn as of end December 2022. The French SRI Label focuses on ESG practices.
- 3 Sienna Private Credit funds and 1 Sienna Gestion fund were granted with the [French Greenfin Label](#), representing EUR 527 mln as of end December 2022. The French Greenfin label focuses on the environmental transition.

³ SBF 120 refers to companies listed in the French stock market index, “Société des Bourses Françaises 120”

- 13 Sienna Gestion funds were granted with the [French Finansol Label](#), representing EUR 1.1 bn as of end December 2022. The French Finansol Label focuses on social impact.
- 17 Sienna Gestion funds were granted with the [French CIES Label](#), representing EUR 2.6 bn as of end December 2022. The French CIES Label focuses on saving-schemes funds.

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