

# List of initiatives joined by Sienna Investment Managers

March 2024

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 €34 billion of assets under management as of December 2023 on behalf of its shareholder GBL as well as institutional clients, mainly through real estate assets (Real Estate expertise), private debt (Private Credit expertise), investments in private and public market funds (Listed Assets expertise) as well as through direct equity investments in unlisted companies (Sienna Private Equity and Sienna Venture Capital). [www.sienna-im.com](http://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 IM<sup>1</sup> 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.

<sup>1</sup> In 2015, 2018 and 2022, respectively Sienna AM France, 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 seek appropriate disclosure on ESG issues by the entities in which we invest.
- 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.

### SBTi

Sienna IM committed to SBTi (Science Based Targets initiative) in January 2024 and within 2 years will set near-term science-based emissions reduction targets, in order to reach net-zero global emissions by 2050 at the latest in order to limit global warming to +1.5°C.

SBTi is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

### Participation in other numerous international initiatives

- UN Global Compact (UNGC): Private Credit expertise signed the [UNGC](#) in 2022.
- SASB: to assess financial materiality, private assets of Sienna IM rely on the [SASB](#) methodology.
- [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.
- ICI: Private Credit expertise 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.
- TNFD: Private Credit expertise supports the [Task Force on Nature-related Financial Disclosures](#) (TNFD) recommendations.
- FAIRR: Sienna IM joined the [FAIRR initiative](#) in November 2023, a collaborative investor network that raises awareness of the ESG risks and opportunities in the global food sector.

### Participation in numerous local initiatives

- [AFG](#)<sup>2</sup>'s Responsible Investment Plenary: Sienna IM, Private Credit expertise and Listed Assets expertise contribute to the development of responsible investing within the French asset management industry.
- [France Invest](#): Sienna IM signed the Diversity statement, Private Credit expertise signed the Impact and the Diversity statements. Sienna IM and Private Credit expertise also joined several clubs, such as the Sustainability one.
- FIR: Listed Assets expertise is a member of the [French Sustainable Investment Forum](#) association. Private Credit expertise also supports the Impact definition designed by FIR and France Invest in 2020.

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<sup>2</sup> Association Française de Gestion financière : French asset management body

- Institut de la Finance Durable: Private Credit expertise coordinates [one working group on impact](#). And Sienna IM adheres to the definition of impact.
- [Institut des professions financières](#): Private Credit expertise has been a member since 2004.
- OID: Private Credit expertise 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: Listed Assets expertise is a member of the French association [FAIR](#), dedicated to social impact.

## Transparency codes

Several Listed Assets expertise 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 Listed Assets expertise, 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 Listed Assets expertise
- 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; and is founding partner of the initiative.
- [Climate Action 100+](#) - Listed Assets expertise joined in March 2024. Investors joining this initiative are responsible for direct engagements with focus companies, individually and/or collaboratively with the aim to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change. As such, Sienna Listed Assets expertise is a Participating Investor for the engagement with L’Air Liquide.”

### Biodiversity

- [Finance for Biodiversity Pledge](#) – Private Credit expertise 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, Private Credit expertise is making a public commitment to contribute to the protection of biodiversity and ecosystems.
- [Finance Statement on Plastic Pollution](#) - Sienna IM signed this declaration proposed by the United Nations in April 2024. By signing this declaration, the financial institutions are joining forces to call on governments to reach an ambitious agreement that will enable the private financial sector to play its part in the fight against plastic pollution.

### Diversity

- [Club 30 France](#) – Listed Assets expertise 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.

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

## 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).
- Sienna IM responded in December 2023 to the European Commission on a consultation regarding the future of SFDR.

## Labels

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

- 19 Listed Assets expertise funds were granted with the [French SRI Label](#), representing EUR 14.7 bn as of end December 2023. The French SRI Label focuses on ESG practices.
- 3 Private Credit expertise funds and 1 Listed Assets expertise fund were granted with the [French Greenfin Label](#), representing EUR 702 mln as of end December 2023. The French Greenfin label focuses on the environmental transition.
- 14 Listed Assets expertise funds were granted with the [French Finansol Label](#), representing EUR 1.3 bn as of end December 2023. The French Finansol Label focuses on social impact.
- 17 Listed Assets expertise funds were granted with the [French CIES Label](#), representing EUR 2.8 bn as of end December 2023. The French CIES Label focuses on saving-schemes funds.

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