Impact Report

SIENNA IM - PRIVATE CREDIT

2023

Sienna

INVESTMENT MANAGERS

Sienna AM France, which develops private debt expertise within Sienna Investment Managers Group, is a portfolio management company authorised by the AMF under number GP97118.

Editorial

Alix Faure
ESG Director

Sienna IM Group's Private Credit expertise aims to advance its environmental, social, and governance (ESG) standards through robust policies, ESG analysis methodology, and portfolio company monitoring. The Private Credit expertise is aligned with its group and pays particular attention to climate change, biodiversity conservation, and diversity, equity, and inclusion (DE&I) issues.

In this context, impact funds provide a lever for monitoring the commitment of portfolio companies. The Sustainable Finance Institute defines sustainable financial impact as an investment approach aimed at generating measurable positive social and environmental outcomes, while achieving a financial return.

Through this report, the Private Credit expertise shares its ESG commitments, whether through its financing or at company level, and presents how the impact notion is articulated within these commitments.

This impact report is a way of presenting our 2023 achievements and our objectives for the coming years. The case studies presented in this report highlight examples of projects that embody our vision and values. By promoting the responsible capital allocation, we are striving for solid financial performance as well as for significant environmental and social impact.

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I. Our Private Credit expertise in a few key figures

Business figures

Sienna IM's Private Credit expertise has been approved by the AMF since 1997 and has been an entity of the Sienna Investment Managers group since 2022.

A pioneer in collateralized loans and committed to sustainable investment

5 activities Private debt funds

Energy Transition financing	Corporate real estate financing	Public sector financing	Mid-market corporates: junior and senior secured debt	Innovative SMEs/ medium sized companies: Granular financing
Real assets			*Direct lending to corporates*	

+80

IInstitutional investors

+50%

Our Private Credit clients invest in more than one product managed by the company

40

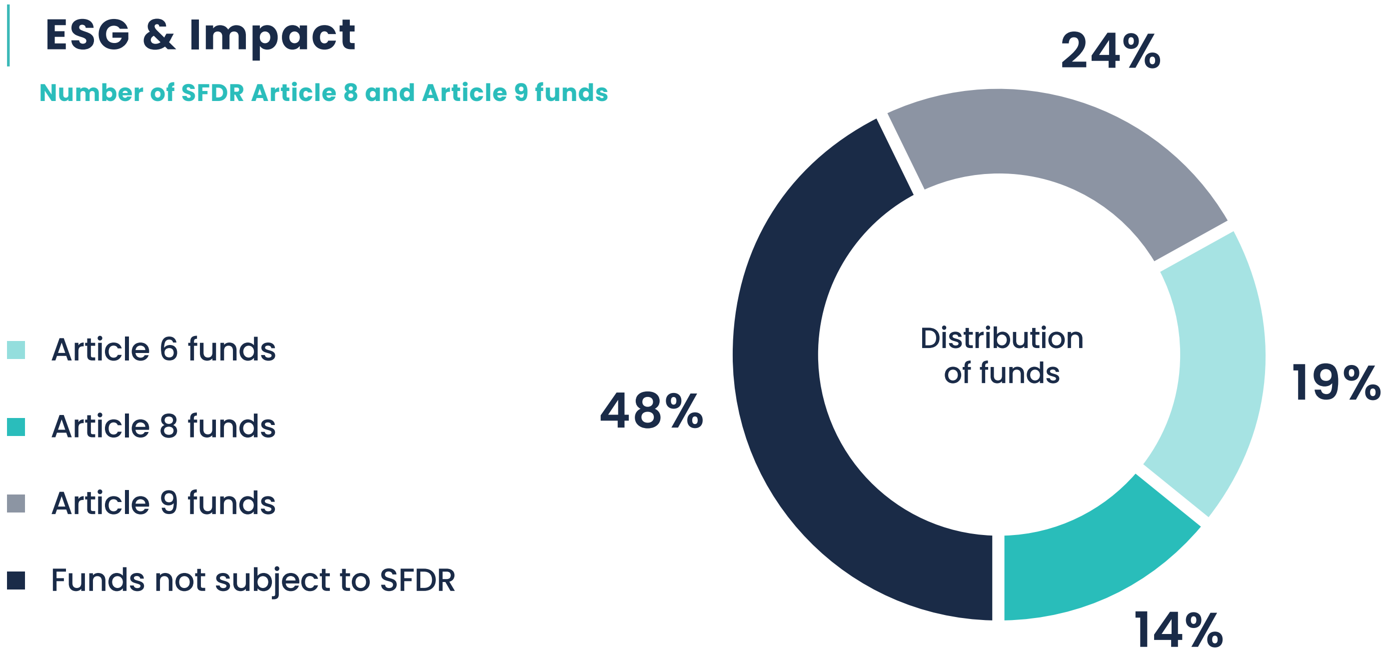
Employees

3 billion

euros AuM (15/04/2024)

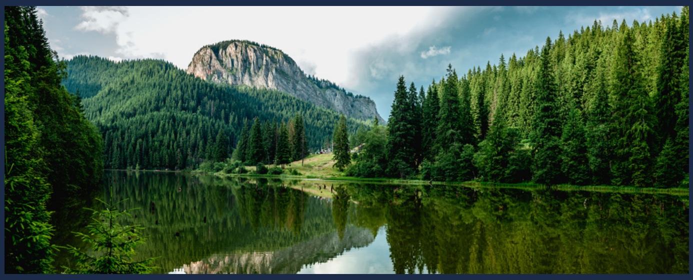
ESG & Impact

Number of SFDR Article 8 and Article 9 funds



Impact Funds

Impact funds represent 29% of the funds managed by Sienna IM's Private Credit expertise. The company includes SLL (Sustainability Linked Loans) clauses (environmental, social, or mixed), which are discussed with the enterprise and commit the borrower to achieving predefined indicators linked to its business. These clauses are demanding and are the result of in-depth dialogue with the borrower.



II. Private Credit expertise's ESG commitments

A. International standards and initiatives

The Private Credit expertise participates in international and local responsible investment initiatives either directly or via the Group:

	Themes	Main activity	Date
Sustainable finance			
Initiatives	Principles for Responsible Investment (PRI)	UN agency for sustainable finance	2015
	UN Global Compact	UN agency for human rights, environment, and good governance	2022
	Association Française de la Gestion financière (AFG)	Representation of French portfolio management companies	2005
	Sustainable Finance Institute	An offshoot of Europlace for sustainable finance	2021
	Observatoire de l'Immobilier Durable (OID)	An independent forum for the commercial real estate sector on sustainable development and innovation	
	Centre des professions financières	Representation of financial professions, training	2004
	France Invest Sustainability Club	Mobilization in favor of Sustainable development	
Collaborative engagement	France Invest	Signatory to the impact statement and ESG	2020

Climate			
Initiatives	Climate International Initiative (iCI)	Creation by French private equity companies that decided to join forces and contribute to the Paris Agreement objective of limiting global warming to well below 2°C	2021
	Climate Disclosure Project (CDP)	Organization that publishes data on the environmental impact of largest companies	2023
Terms of reference	Taskforce on Climate-related Financial Disclosure (TCFD)	Working group on climate-related financial disclosures	2022

Biodiversity			
Initiatives	Finance for Biodiversity Pledge	Working group for protection of biodiversity through Finance	2023
Terms of reference	Taskforce for Nature-related Financial Disclosure (TNFD)	Proposing a framework to help companies consider and act accordingly on the impacts, dependencies, risks, and opportunities associated with nature	

Diversity			
Collaborative engagement	France Invest	Signatory to the declaration on diversity	2020

B. Finance's role today in the context of environmental and social transition...

The Private Credit expertise is part of Sienna Investment Managers Group, whose sole shareholder is Groupe Bruxelles Lambert (GBL). In 2022, GBL made solid commitments in the fight against climate change, the promotion of diversity, transparency, and access to sustainable finance solutions. GBL thus became the first investment holding company to have climate objectives aligned with a 1.5°C trajectory validated by SBTi.

In January 2024, Sienna IM also committed to the SBTi initiative. Sienna IM will define short-term climate targets by 2025 that will be aligned with limiting global warming to 1.5°C and in line with the latest climate research. This commitment will set out a path for medium-term transformational actions across all the Group's businesses, including Private Credit, and will pave the way for a longer-term transition to carbon neutrality by 2050.

The Private Credit expertise continues to develop its ESG commitments at various levels, in particular through:

- Systematic use of Ethifinance's controversy analysis for SFDR art. 8 and art. 9 funds
- Annual renewal of the Greenfin Label for three funds, including two SFDR Article 9 funds dedicated to energy transition
- Selection of an external service provider (Carbometrix) to assist borrowers with the calculation of their carbon footprint and the definition of their decarbonization trajectory. This process will be introduced on a voluntary basis for existing borrowers and will be systematically required for new Energy Transition financing, direct loans to companies operating in carbon-intensive sectors, and corporate real estate financing
- Signature of the Finance for Biodiversity Pledge in 2023. The pledge was made by a group of financial institutions that are committed to protecting and restoring biodiversity through their financial activities and investments
- The signing, in April 2024, of the declaration demonstrating the financial sector's support for an international legally binding instrument (ILBI) to put an end to plastic pollution. This declaration was drafted by the United Nations Environment Program Finance Initiative (UNEP FI), PRI[1], Finance for Biodiversity Foundation, Business Coalition for a Global Plastics Treaty, Dutch Association of Investors for Sustainable Development (VBDO) and CDP[2]

[1] Principles for Responsible Investment
[2] Carbon Disclosure Project

C. Inclusive governance

The Private Credit expertise relies on a governance system of the highest standard to develop, implement, and monitor its ESG strategy: an operational ESG Committee within the Private Credit division, under the supervision of the Supervisory Board's ESG Committee. The Operational ESG Committee is made up of ESG correspondents representing each of the company's divisions, from management to the sales and marketing teams, as well as the finance and compliance departments. This inclusive governance mode ensures that ESG issues are monitored by the various departments, whether in terms of fund management or the management of the company's business.

The Committee is chaired by Alix Faure, Head of ESG, and meets monthly. Alix has leading expertise in sustainable finance, combining years of experience in sustainable investment with a proven track record in developing sustainable solutions.

The ESG Committee's objectives are as follows:

- Reflect on the various ESG issues and problems specific to the management activities of the Private Credit expertise
- Monitor regulatory requirements relating to sustainable finance within the asset management business
- Presentation of specific themes according to need (SBTi, biodiversity, etc.)

Governance within the Private Credit expertise also extends to the:

- ESG Steering Committee, which meets weekly and acts as a driving force behind the various ESG projects and work undertaken within the Private Credit expertise.
- ESG Supervisory Committee set up by the company's Supervisory Board. This Committee is chaired by one of its members, Sophie Chipot Kolosvari, who is General Counsel of Sienna IM. Since 2024, this ESG Supervisory Committee has been part of the Supervisory Board of Private Credit's main shareholder, Sienna 2A.

As suggested by the TCFD, this organizational structure allows for the direct involvement of senior management in liaison with the Sienna Group, ongoing management, and the inclusion of all the company's departments.

In 2023, the Management Board appointed a CSR referent and an ESG referent from among its members, demonstrating the involvement of ESG issues at the highest level of governance.

ESG Supervisory Committee

Sophie Chipot Kolosvari
Head of Legal at Sienna IM

Alix Faure
Head of ESG

Hugo Thomas
CRO

ESG Steering Committee

Alix Faure
Head of ESG

Nicolas Fourt
CRO and ESG referent in 2023

Hugo Thomas
CRO since 2024

Ouissal Jalal
ESG senior associate since 2024

Operational ESG Committee

Marianne des Roseaux
Managing Partner

Nicolas Fourt
CRO and ESG referent

Alix Faure
Head of ESG

Hugo Thomas
CRO

Ouissal Jalal
ESG Senior associate

Eléonore Besson
Compliance Officer

Laure Mahé
Investors Relations

Benjamin Debré
Real Estate Debt Funds

Leslie Betard
Marketing and Communication

Laurence Choisy Lemesle
Corporate Debt Funds

Jeanne Laure Olanguena
VSE Debt Funds

Dimitri Ricardo
Energy Transition Funds

Stanislas Boutmy
Public Sector Funds

D. Application within Private Credit expertise

The commitments of Private Credit are aligned with those of the Sienna IM Group: climate, biodiversity, and inclusion. On climate, the Private Credit expertise applies the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD), uses the Sustainability Accounting Standards Board (SASB) analysis grid, and is also preparing to submit its draft trajectory to the Science Based Targets initiative (SBTi) with a view to formal validation in 2025. Regarding biodiversity, the Private Credit expertise is gradually introducing a method for analyzing impact and dependence on biodiversity and a quantitative analysis of the biodiversity 'proxies' of the financed companies. Finally, there are three types of action to promote inclusion: disability, parity, and seniors' employment. All Private Credit employees are made aware of the inclusion of people with disabilities and the challenges of gender equality through regular conferences (the last conference on disability was held in November 2023). The Private Credit expertise's long-standing commitment to ESG issues has also been reflected in the introduction of profit-sharing indicators linked to parity targets.

Exclusion policy

Our Private Credit expertise has been implementing an exclusion policy for several years. This policy is based on Sienna IM's exclusion policy and is more stringent on certain exclusions, such as coal, oil, and gas.

This policy has been defined based on applicable national and international laws, prohibitions, treaties, and embargoes to define its investment universe.

In addition to these legal requirements, the Private Credit expertise also attaches importance to sectoral and normative exclusion criteria relating to human rights, tobacco, non-conventional fossil fuels, and exposure to coal. The exclusion policy describes the conditions under which these exclusions apply. The exclusion policy is available at https://www.sienna-im.com/services/private-credit/esg-private-credit/

Controversy policy

As part of the integration of ESG criteria into the decision-making process, the Private Credit expertise aims to implement robust processes for identifying ESG controversies and potential ESG risks from the pre-investment phase (except for granular portfolios[3]). Since 2022, the Private Credit expertise uses the controversy identification and scoring tool developed by Ethifinance and SESAMm. This tool makes it possible to carry out a search over several years and on a variety of documents. This data is then analyzed to characterize the seriousness of any controversies on a scale of 0 to 5. The results of this process are considered when debtors are examined by the Investment Committees. The controversy policy is available at https://www.sienna-im.com/services/ private-credit/esg-private-credit/

[3] Made up of small loans or receivables (< €500k on average), most of which are granted to very small businesses.

Impact doctrine

The Private Credit expertise formalized its impact doctrine at the beginning of 2024. Its approach to impact is in line with the definition of the Sustainable Finance Institute and of the GIIN[4]. Impact investment is made with the intention of generating a positive and measurable environmental and social impact, while at the same time aiming to generate a financial return. Sienna IM - Private Credit has signed the impact charter of the Sustainable Finance Institute and is a member of working groups on this subject.

Impact is a strong commitment to action for the Private Credit expertise, and can be broken down as follows:

- Impact and financial performance: reconciling impact with the pursuit of financial return and carrying out mainly bilateral deals (allowing greater flexibility in terms of financial documentation)
- Recognized international frameworks: impact funds contribute to achieving one or more of the UN's Sustainable Development Goals (SDGs)
- Three pillars at the heart of the impact approach:
  - **Intentionality:** objective of participating in the transformation of the economy while respecting the principle of just transition within the framework of the SDGs.
  - **Additionality:** introduction of impact clauses, commitment to the financed companies, and Private Credit's participation in market research.
  - **Measurability:** through quantitative and qualitative indicators to monitor the positive impacts and negative externalities of the financing provided.
- Proprietary model: implementation of a proprietary analysis grid inspired by the impact grid developed by the Sustainable Finance Institute
- Transparency: to investors through annual reporting

1

Impact and financial performance

- Impact drives financial performance, and vice versa
- Mainly bilateral deals allowing greater flexibility in terms of financial documentation

3

3 pillars

- Intentionality: directly linked to the SDGs
- Additionality: bilateral agreements, impact clauses, etc.
- Measurability: selection of key performance indicators

5

Transparency

- Detailed annual reports at fund and financed-company level
- Commitment to direct action included in our impact approach

2

Internationally recognized frameworks

- UN SDGs and SBTi
- A common language shared by our stakeholders (companies, LPs, etc.)

4

Proprietary model

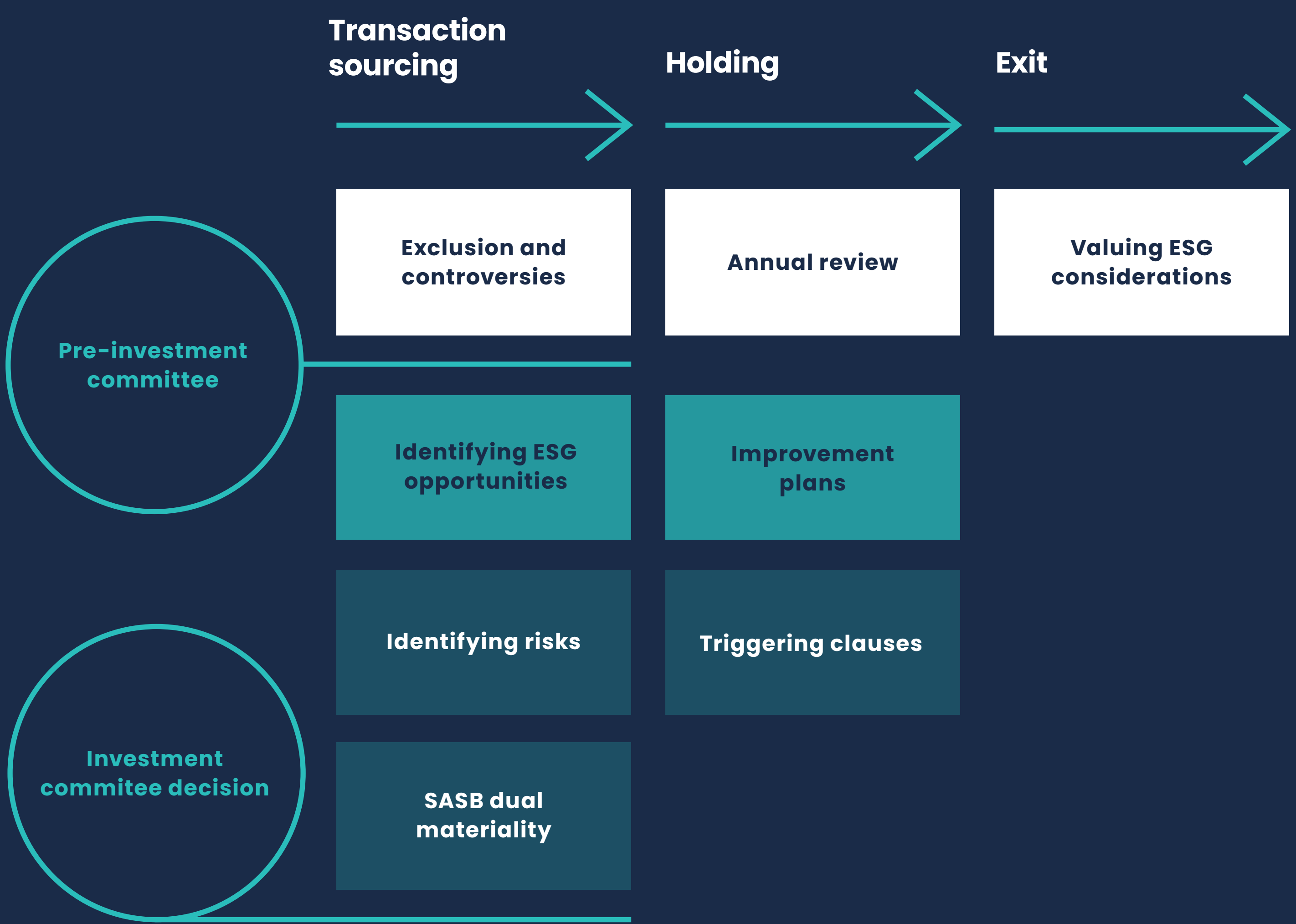
- Proprietary analysis grid, adapted from the Sustainable Finance Institute (IFD)
- Compliance with GIIN definition

[4] Global Impact Investing Network

Taking ESG into account in the decision-making process

The ESG dimension is considered at all stages of the investment process; the identification of ESG issues during the investment phase, after application of the exclusion and controversy policy, also makes it possible to set any impact loan clauses with the company. The annual review is based on the use of ESG questionnaires sent annually to borrowers via an external service provider's platform, supplemented where necessary by 'proxy' data based on samples of comparable companies using the Tennaxia, Sustainalytics, Carbometrix, or Iceberg Data Lab databases, or supplied directly by the selected service provider. During this review, controversies and the principal adverse impacts (PAI) are analyzed, and all information is communicated to unitholders.

The exit phase, or repayment phase in the case of loan funds, is often facilitated by better access to refinancing for borrowers who have followed a good ESG approach. It is also an opportunity to assess the investments particularly regarding the climate trajectory.



III. What’s new in 2023

A. News about Article 9 funds

Sustainable Infrastructure Debt III funds (SID3)

The Energy Transition team’s core strategy, Sustainable Infrastructure Debt (SID), was initiated in 2015 and is now entering its third vintage.

SID3’s aim is to finance different types of infrastructure projects dedicated to the energy transition. The supported projects must be capable of generating tangible positive impacts, whatever their type:

- Renewable energy production: increasing the proportion of resilient and renewable infrastructure
- Energy storage: reducing the use of energy production facilities that emit the most greenhouse gases
- Low-carbon mobility: increasing the range of clean, more environmentally-friendly mobility options

The Fund’s sustainable investment objective is to contribute to the reduction of greenhouse gas (GHG) emissions. The Fund aims to help generate an environmental benefit in the form of avoided tonnes of CO_2.

The Fund’s environmentally sustainable investment objective and strategy can also be seen in the light of the Paris Agreement, which aims to keep the global temperature increase well below 2°C above pre-industrial levels and to continue efforts to limit the temperature increase to 1.5°C.

The Fund defines and implements its strategy using an impact approach. The management team ensures compliance with impact criteria at every stage in the Fund’s life, from the selection of the investment universe to the loan management in the portfolio. SID3’s impact approach is assessed in the light of Private Credit expertise’s impact doctrine.

The projects supported by SID3 must also contribute to the following SDGs:

Social Impact Fund (FIS)

Initially created in 2022, FIS responds to the need to provide direct support for some of the major social transitions that companies are facing in the areas of gender inequality, disability, and employment of senior workers. To guarantee the social utility of financing, a rigorous process has been put in place to evaluate companies and check their social performance in relation to the three following themes:

- Gender inequality
    - Share of women in the workforce
    - Comparative evolution of women and men in access to management positions
    - Percentage of women on the Executive Committee and Board of Directors (if any)
    - Equal pay for women and men
- Disability
    - Raising awareness of disability issues
    - Measuring the employment rate of people with disabilities
- Seniors
    - Raising awareness among teams about the inclusion of seniors
    - Measuring the employment rate of senior citizens aged over 55
    - Job retention and recruitment
    - Access to training for seniors

Companies financed by FIS will have to contribute to the following SDGs:

A social audit is carried out by a strategy and management consultancy prior to the financing. At the end of this audit, a report analyzing the social climate within the entity in question enables the Private Credit expertise to ensure that its social trajectory is in line with the Fund's trajectory. The audit also enables the formulation of recommendations for improving the social trajectory.

An initial ESG questionnaire is also sent to the company, providing an initial assessment of the Fund's three themes.

Throughout the investment process, the Private Credit team maintains a dialogue with the company to monitor taken actions, whether through the annual ESG questionnaire or the record of actions taken.

FIS's impact approach is assessed against the Private Credit impact doctrine. The impact theme is nurtured by fruitful bilateral relationships with the financed companies.

B.News about our commitments

Data collection organization

Access to high-quality extra-financial data is a crucial aspect of the ESG approach adopted by Sienna IM - Private Credit. It enables us to measure systematically and regularly the ESG performance of our borrowers, to validate the impact approach. Data is also at the heart of the Taxonomy and SFDR regulatory framework.

The volume of extra-financial data provided by companies is growing driven by regulations (CSRD, SFDR, Taxonomy, etc.) and demand from the ecosystem, particularly the financial sector. The borrowers of the funds managed by the Private Credit team are mainly small and medium-sized companies that are not listed on the financial markets, and for which we do not have extra-financial data accessible on public databases.

Since 2021, Sienna IM - Private Credit has organized the direct collection of ESG data from all fund borrowers. The financing contracts signed by the funds during the year include commitments to provide ESG data annually.

The Private Credit expertise has chosen to work with a qualified and experienced partner to collect reliable and comprehensive data directly from unlisted companies. The Private Credit expertise has selected Tennaxia, a service provider that helps companies and investors to monitor their sustainable performance by implementing innovative solutions. Tennaxia supports the Private Credit team in collecting and analyzing the ESG data of its borrowers using a questionnaire covering the various ESG themes (carbon footprint, principal adverse impacts, Taxonomy, etc.). Tennaxia also offers a sector benchmark function with statistical, anonymized, and consolidated data on the companies managed through the platform. The Private Credit teams are available to answer borrowers' questions and plan regular follow-ups to ensure a satisfactory response rate.

In addition, the Sienna Group contracted Iceberg Data Lab in July 2023 to obtain a biodiversity footprint for each of its portfolio lines. The exercise was carried out for Private Credit funds at 31/12/2023 (except for Granular financing and Public Sector financing).

In collaboration with Carbometrix, the Private Credit team calculated an estimate of its 2023 financed emissions from portfolio companies for the first time. The Private Credit expertise aims to collect greenhouse gas (GHG) emissions from new borrowers by offering them a tool for measuring their carbon footprint through its partnership with Carbometrix.

Weefin

The Private Credit expertise will also be developing the management of ESG data by working with Weefin to integrate this data, centralize its control and monitoring and automate the associated processes by the end of 2024.

Weefin is a fintech that has developed an SaaS platform[5] called «ESG Connect», which enables all ESG data to be centralized. The platform will make it possible to cross-reference the different ESG databases of the various Private Credit providers.

The main objectives of the «ESG Connect» platform are:

- Automatic integration of financial and ESG data as well as the centralization of this data
- Controlling and monitoring ESG indicators and keeping a record of all collected, calculated, and reported data
- Automatic updating of ESG data and methodological calculations for the creation of regulatory reports

[5] Software as a Service

C. Reviewing and strengthening our impact policy

Aurélie Baudhuin
Investment Director at
Malakoff Humanis

As an investor, what are you most sensitive to when selecting a sustainable asset manager?

"Malakoff Humanis has defined four priority themes for its investments: climate change, biodiversity, gender equality, and disability. When selecting managers, we pay close attention to the efforts made in these areas to achieve our objectives, as well as to their ability to combine the search for impact with the search for performance. For example, we want to develop ESG scorecards with the asset managers we select, to monitor their performance's materiality in terms of sustainability, in the same way as their financial performance".

Karine Leymarie
Head of Investment and
Sustainable Finance at MAIF

"As a responsible and committed investor, MAIF is particularly sensitive to the quality and sincerity of the strategy. We expect fund managers to offer products that help to combat climate change or finance a more socially responsible society. We want them to demonstrate transparency and to be part of a process of progress to present concrete results. Finally, as part of our fiduciary responsibility, we are looking for funds that reconcile financial performance with the integration of sustainability issues".

IV. A company committed to addressing all ESG issues

"GBL is very pleased to see the direction Sienna IM is taking in terms of integrating sustainability issues into its business model and we hope this report contributes to the appreciation of Sienna IM's commitment to ESG and responsible investment."

François Perrin
Head of ESG at GBL

A. Environmental aspects

Signature of the SBTi initiative

Sienna IM signed up to the SBTi initiative in January 2024 and has begun a new phase in its journey towards net-zero. The Group has committed to setting short-term climate targets by 2025. These targets will be aligned with limiting global warming to 1.5°C.

This commitment will set out a path for medium-term transformation actions across all the Group's areas of expertise, including Private Credit, and will pave the way for a long-term transition to carbon neutrality by 2050.

Sienna IM's Private Credit expertise has voluntarily embarked on the following activities: Energy Transition financing, Corporate Real Estate financing, and high carbon intensive sectors for Direct Corporate Lending.

Awareness-raising sessions have been held since May 2023 for all the Private Credit teams. The aim is to give the teams a better understanding of the impact of Sienna's involvement on future financing.

Carbon footprint

Sienna IM calculated its carbon footprint in 2023 with Carbometrix. This carbon assessment was carried out using a market-based method for scopes 1, 2 and 3 (excluding category 15 financed emissions).

We noticed a reduction in scope 2 and 3 compared with 2022

- Scope 2 (emissions linked to the purchase of electricity, steam, heat, or cooling): -71% compared with 2022, corresponding to a saving of 1.7 tonnes of CO_2e
- Scope 3 (all other indirect emissions that occur in a company's value chain, whether through its employees, suppliers, or customers): -29% compared with 2022, corresponding to a saving of 78 tonnes of CO_2e

Scope 1 (direct emissions from buildings, vehicles, etc.) has increased by around 1 tonne of CO_2e between 2022 and 2023.

This overall reduction in our carbon emissions in 2023, which will form our baseline for defining our SBTi targets, is mainly due to the implementation of concrete actions such as the formalization of a responsible purchasing policy and the application of an appropriate travel policy.

Reducing the energy consumption of premises

The Private Credit expertise chose to move into a high environmental quality building in 2017. The building has HQE (High Environmental Quality) and BREEAM In-Use certification. Through the Green Committee, which brings together the property manager and tenants, the Private Credit's expertise was involved in the strategic energy plan drawn up by the owner, which sets a target of reducing energy consumption by 40% by 2022 (compared with the base year). This target was achieved, and energy consumption continued to fall between 2022 and 2023.

Limiting travel and encouraging green mobility

Since 2021, regular teleworking has been offered to all employees based on 2 days per week, thus limiting travel which generates CO_2 emissions.

In line with its commitments, the Private Credit expertise has introduced a green mobility policy for all employees, enabling them to hire a bicycle or an electrically-assisted bicycle on a long-term basis, with the company paying a significant proportion of the cost.

B. Social aspects

Social issues are considered at all levels of Sienna IM's Private Credit expertise through various mechanisms:

Training objectives achieved

- Training is a key element, and our Private Credit team is committed to ensuring that 100% of its employees pass the sustainable finance AMF certification to guarantee a uniform knowledge level. At the date of publication of this report, 21% of employees had obtained this certification.

- 100% of employees received training in ESG issues, that lasted at least 4 hours. This training covered ESG regulations in general and more specific issues such as climate or biodiversity. The teams dealing with ESG issues have taken the PRI 'Responsible Investing' training course. Finally, in July 2023, we organized a conference on our SBTi commitment to raise awareness among all our employees and involve them in the project.

- Two disability awareness training sessions were organized in 2023. All the Private Credit expertise employees attended this training.

Concrete commitments to diversity

- The importance of diversity issues is reflected through the qualitative targets set in the profit-sharing agreements that measure the expected progress in terms of parity (women in management teams, promotion, etc.). Two out of three targets will be met by 2023. The Private Credit expertise participates in the AFG's Diversity working group.

Team cohesion around the company project

- Organization of regular meetings to put the activities' results into perspective with the expected trajectory and strategic challenges.

- Organizing numerous get-togethers and social events throughout the year, both within the Private Credit expertise and with the Group's teams (Paris Versailles sports event, end-of-year party, company parties, breakfasts with the Group's other departments, etc.).

Careful handling of human resources

Human resources management is a key element in a company's development and a fundamental issue in its CSR policy.

Based on the conviction that the company's performance depends above all on the talents of its men and women, Private Credit's human resources policy places particular importance on the principles of fairness, individual development, and the team's strength.

Supporting training for young people

The Private Credit team has chosen to take on many student trainees to give them the opportunity to gain professional experience in the world of investment fund management. Hosting trainees also enables the company to benefit from the external assessment of the younger generation, both in terms of the structure of the Private Credit expertise and the way it operates. It also enables the company to keep in touch with the changing expectations of young professionals.

C. Governance aspects

In 2023, the governance bodies of the Private Credit expertise were organized in line with best market practice: the Supervisory Board was set up with 30% independent members and 30% women. The Supervisory Board includes:

- A Remuneration committee with 50% independent members and 50% women, including the Chairwoman

- A Strategic committee with 50% independent members and 50% women

- An ESG committee, 66% of whose members are women, including the Chairwoman, which meets twice a year

In terms of the Private Credit expertise's operations, working groups have been set up, including one on human capital management, whose remit is to focus on the issues of diversity, equity and inclusion. The Private Credit expertise is also involved in market discussions on this subject, as Marianne des Roseaux, Executive Vice-President, chairs the AFG's diversity commission.

HR

Remuneration policy

The climate dimension is integrated into the remuneration policy for the Private Credit expertise at several levels:

- Individual remuneration: for employees involved in the management of funds with sustainable investment objectives through the implementation of environmental criteria, annual appraisals and individual objectives include qualitative and quantitative elements linked to the achievement or non-achievement of the sustainable investment objectives set (in particular, the objective of deploying environmental investments).

- Collective remuneration: the profit-sharing agreement sets not only business objectives (growth in assets and earnings) but also non-financial objectives. Regarding climate change, a target has been set to help reduce the company's carbon footprint.

Social objectives are also included: parity and employee training.

ESG objectives

To ensure that every employee is fully involved in the sustainability strategy, Sienna IM and its HR department decided at the end of 2023 to include at least one ESG objective in the objectives of all employees. These ESG objectives have been carefully thought through and are tailored to each team. Where appropriate, they will have an impact on employees' variable remuneration.

Responsible purchasing policy

With a view to continuously improving its processes and operations, Sienna IM introduced a responsible purchasing policy and charter in 2023. These documents formalize the main principles of the purchasing process, the main objectives of which are as follows:

- Guarantee operational efficiency by optimizing procurement costs

- Maintain high quality standards for products and purchased services

- Respect labor standards and human rights

- Protect our environment

- Encourage fair and transparent competition between suppliers

- Comply with all laws and regulations relating to purchasing, including compliance and ethics rules

V. 2024-2025 targets and ESG budget

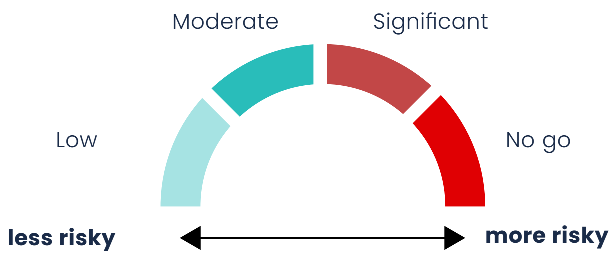
A. 2024-2025 targets

ESG scoring methodology

The Private Credit team has developed an ESG scoring methodology based on a Risk/Opportunity analysis, taking into account the double materiality principle (SASB matrix[6] as a basis for defining financial materiality).

The E, S, and G scores are determined separately, through a qualitative analysis focusing on themes deemed relevant to the Private Credit expertise, before being weighted to define an overall ESG score.

Risks are assessed using the following scale:



Opportunities are assessed based on the Sustainable Development Goals (SDGs) defined for the fund in question. The SDGs met may vary from one fund to another.

In line with the Private Credit expertise's ESG policy, the team implements robust processes for identifying ESG controversies and the potential ESG risks that these controversies may reveal.

The final decision is taken collectively by the Investment Committee. This methodology is reviewed regularly (at least once a year) to ensure that it can be adjusted to take account of any changes.

B. ESG budget

The ESG budget is divided between human resources, expertise, training, and data.

For 2024, our ESG budget represents 4% of the Private Credit expertise's revenues, or €494k. The ESG budget has increased in recent years with the growing awareness, both within the Private Credit expertise and among investors, of the importance of integrating ESG criteria into activities. The Private Credit expertise must also meet regulatory requirements and international standards that continue to evolve (SFDR, Taxonomy, art.29 of the Energy and Climate Law, etc.). And to do this, the company is anticipating the cost of access to borrower data in the paradoxical context of where intermediaries must provide reports when SME/medium-sized borrowers are not yet subject to CSRD.

The Private Credit team's ESG commitment is part of its long-term vision of creating sustainable value for all its stakeholders.

The company is convinced that both financial and human efforts made to ensure that ESG criteria are considered effectively will help to identify new investment opportunities that are aligned with financial and sustainability objectives, while mitigating the associated ESG risks.

[6] Sustainability Accounting Standards Board

VI. Achievements by management department

A. Real assets

1. Financing Energy Transition

Philippe Garrel
Director of Energy Transition Funds - Private Credit expertise

Europe is stepping up its ambitions in the fight against climate change, as part of the Fit for 55 objective, which aims to reduce greenhouse gas emissions by at least 55% by 2030 compared with 1990 levels. Renewable energy and energy efficiency infrastructure projects are of major importance. Through its infrastructure funds, the management team supports mid-market players who are driving the energy transition in Europe, by meeting investors' expectations and pursuing a clear impact strategy.

a. Funds & key ESG indicators

Funds	SFDR classification	AUM	Open to subscription (Yes/No)
SID1[7]	N/A	78 M€	No
SID2[8]	9 (environmental objective)	150 M€	No
F2E	9 (environmental objective)	10 M€	Yes

[7] SID1 is the commercial name of the Predirec ENR 2030 fund.
[8] SID2 is the commercial name of the Predirec ENR 2 fund.

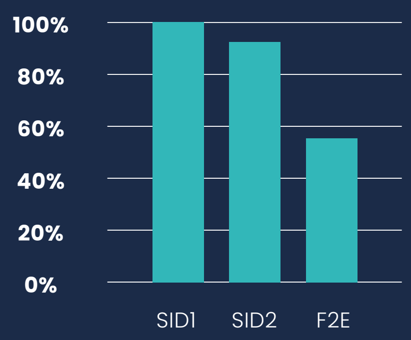
The SID1 fund finances renewable energy production projects in France. Its portfolio is made up of solar and wind projects, with total investments more than €160M. Set up in 2015, the fund is currently under management and has an AUM of €78M at the end of 2023.

The aim of the SID2 fund is to support energy transition companies according to their stage of development throughout the European Union. It has a sustainable environmental investment objective, with a contribution to the reduction of greenhouse gas emissions (GHG), which explains its SFDR Article 9 classification. The fund raised a total of €219M at the end of 2022. The fund is currently in the investment period.

The F2E fund was created in 2022. Its aim is to support energy efficiency projects in France and Europe. It is also Article 9, with the same sustainable investment objective of contributing to the reduction of GHG emissions. The fund is currently being raised and invested in.

All three funds of the Energy Transition team have been awarded the Greenfin label. The latest audit was carried out at the beginning of 2024 by Novethic, which renewed the certification of the three funds for 2023.

TAXONOMY ALIGNMENT:



ENERGY TRANSITION FUNDS HAVE A TARGET OF ALIGNING WITH THE EUROPEAN TAXONOMY BY AT LEAST:

70%

TAXONOMY ALIGNMENT:

94%

SUSTAINABLE INVESTMENTS:

100%

Targeted SDGs

7.1	Access to energy services
7.2	Renewable energy
7.3	Improve energy efficiency
8.2	Economic productivity
8.3	Development of VSEs and SMEs
8.4	Efficient use of resources
9.1	Sustainable, resilient, and accessible infrastructures
9.2	Socio-economically sustainable industrialization
9.4	Modernization and sustainability of industrial sectors
13.1	Resilience and adaptation

Represented SDGs

SDG7
Clean, affordable energy

SDG8
Decent work and economic growth

SDG13
Measures to combat climate change

SDG9
Industry, innovation, and infrastructure

The investments made by the SID1, SID2 and F2E funds contribute to the 4 SDGs targeted by the funds. The contribution of each line to the various SDGs is measured using impact indicators, some of which are presented below.

Other indicators

Avoided CO_2 per year (tonnes)[9]	2016	2017	2018	2019	2020	2021	2022	2023
SID1	64 462	64 198	134 023	171 708	197 179	205 224	121 876	114 944
SID2	–	–	–	–	–	79 163	165 464	210 167
F2E[10]	–	–	–	–	–	–	–	0
All funds combined	64 462	64 198	134 023	171 708	197 179	284 387	287 340	325 111

Number of households supplied with clean energy	2016	2017	2018	2019	2020	2021	2022	2023
SID1	49 849	49 760	124 506	156 048	184 880	200 273	209 121	197 227
SID2	–	–	–	–	–	25 890	84 426	250 320
F2E	–	–	–	–	–	–	–	0
All funds combined	49 849	49 760	124 506	156 048	184 880	226 163	293 547	447 547

Number of FTEs	Construction	Operating	Total
SID1	7 182	173	7 355
SID2	9 186	333	9 519
F2E	592	28	620
All funds combined	16 960	534	17 494

[9] To account for its financing's impact, the management team has decided to consider the different electricity mixes of the countries in the portfolio. This calculation is based on the EIB study published in January 2023 (Source: EIB Project Carbon Footprint Methodologies https://www.eib.org/attachments/lucalli/eib_project_carbon_footprint_methodologies_2023_en.pdf)). For example, France's emission factor is 124 tCO_2 e/GWh, while Poland's is 717 tCO_2 e/GWh.

[10] Note: the F2E fund is at the beginning of its investment period and the assets are under construction, which explains why there will be no impact in terms of tonnes of CO_2 and homes supplied in 2023.

b. Examples of operations

Amount: €25M
Avoided CO_2 emissions: 139,600 tCO_2/year
Financing date: 26/10/2023

Financing of 133 MW of photovoltaic power plants in Italy. The plants have been awarded a ten-year power purchase agreement with a major international offtaker. Construction of the parks is under way, with operations scheduled to begin by mid-2024.

Amount: €10M
Avoided CO_2 emissions: 11,000 tCO_2 in total
Financing date: 22/08/2023

Senior financing for a portfolio of small-scale biomethane projects being built up in western France, delivering a total annual production of c.15 GWh in operation. All projects benefit from 15-year Feed-In Tariffs.

Bérengère Drouin
Ecological and Solidarity Transition Manager - Arkolia

Founded in 2009, Arkolia is one of France's top three multi-energy companies, with sales of €190M in the last financial year. Active in the photovoltaic, wind, and biogas sectors, with 2.6 GWp developed or installed by 2023, the company has 223 employees.

How is Arkolia's CSR approach structured?

"Arkolia's CSR approach is first and foremost cross-functional and an integral part of our company's DNA. It is built around three pillars:

- Transparency: through comprehensive non-financial reporting, with over 150 indicators, exceeding conventional expectations.
- Respect: by measuring and reducing the impact of our activities.
- Support: for our in-house staff and our partners in the regions, particularly in the agricultural sector.

These three pillars structure our roadmap for 2024.

In 2021, Green Soluce assisted us with the implementation of our CSR strategy to determine the materiality matrix and the stakeholder map, and then took over the management internally.
At the launch of the project, and as with all our thinking at Arkolia, we made a point of consulting and co-constructing our approach with all our employees. We therefore organized a company seminar on CSR, asking our employees about their vision of the risks and opportunities associated with climate change. As well as helping us structure our strategy around the three pillars, this wide-ranging consultation also enabled us to draw up ten CSR commitments for Arkolia, covering, for example, raising employees' skills in this area, strengthening CSR governance within the company, introducing a responsible purchasing policy, and measuring and reducing our footprint."

What are the main challenges you have identified, particularly in terms of the expectations of your various stakeholders?

"Expectations vary from one stakeholder to another and cover a wide spectrum. Internally, our employees had the opportunity to take part in the 2tonnes workshop, which raised their awareness and made them more responsible, as well as making them aware of their power to act. This training, as well as the many questions they are regularly asked as part of internal data collection, focuses on the climate and carbon footprint. Our employees' attention is also focused on green mobility issues. Arkolia is working with the Pays de l'Or agglomeration to introduce responsible mobility solutions. We also organize a sustainable development week in September on the theme of sustainable mobility.
Externally, we receive many requests relating to the carbon footprint of our activities. To date, we have measured the scopes 1, 2 and 3 of the activities of our parent company, which makes it possible to identify the areas that emit the most. We also receive requests for labelling, via the EcoVadis platform. EcoVadis ratings can be used to certify the quality of an organization's CSR approach and facilitates comparison between companies by defining similar indicators. We are working towards this goal.
We also have growing demand for life-cycle analysis of our business. The idea is to go further than the carbon subject, by covering the entire spectrum of our activities in an eco-design logic. This expectation is in line with internal demands for our employees, who also want to look beyond the carbon footprint. We have selected a consultant to support us in this key project.
Arkolia has been able to develop active collaboration through several discussion forums, such as the trade unions and working groups, which are also part of the Green Platform."

2. Public sector

Stanislas Boutmy
Director of Public Sector funds - Private Credit expertise

The public sector funds of Sienna IM's Private Credit expertise have been financing local public sector players since 2013, mainly in the form of bank loans or bond issues. Towns, inter-municipalities, departments, trade unions, hospitals, public nursing homes, and social landlords are responsible for public interest missions and use debt exclusively to finance their investments. With their responsibilities at the heart of the ecological and social transition, they represent a public risk, ultimately supported by taxation, offset by a liquidity premium that meets investors' expectations. Through its 4 funds, two dedicated and two multi-investor, the Private Credit expertise supports more than 120 debtors and has included initiatives to promote the impact of the funds in its 2024 roadmap.

a. Funds & key ESG indicators (labels, etc.)

66%

of debtors have adopted an Agenda 21

100%

of debtors with a support policy in place

347M€

direct financing (or bilateral)

	Predirec Filo[11]	HAV Filo 2	Relyens Investissements & Territories	Predirec Filo 4	All funds (excluding duplicates)	% of total number of local authorities supported
Local authorities that have implemented Agenda 21	25	22	12	4	60	58%
Share of local authorities with more than 10,000 residents	100%	70%	56%	100%	93%	93%
Debtors supporting stakeholders' CSR initiatives	25	44	46	15	129	100%

Of the local authorities with more than 10,000 inhabitants financed by Sienna IM's Private Credit expertise, 66% have adopted an Agenda 21 and 100% of all debtors support CSR initiatives. We note that most of the local authorities we work with have initiated their own commitments to sustainable development, while the remainder are applying the approaches adopted by the local authorities to which they belong (EPC12 or department), usually because they do not have the resources to develop a specific approach due to their size.

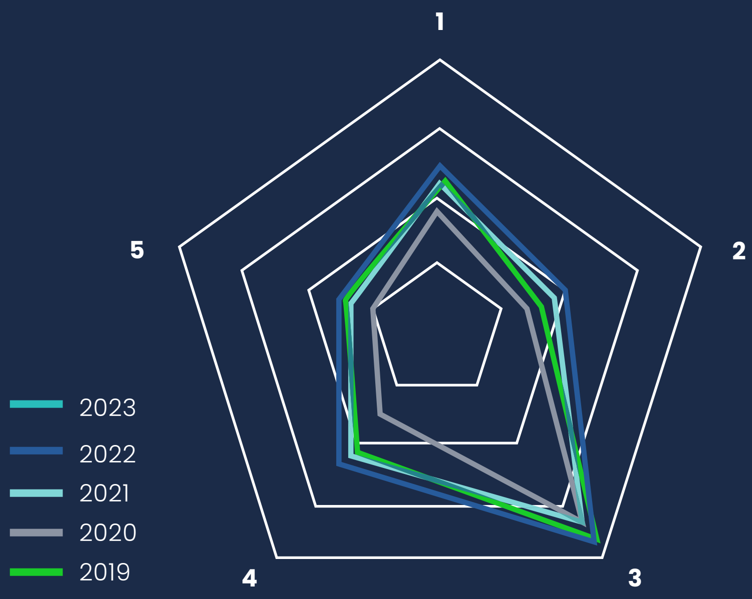
[11] Recommended funds

[12] Public Establishments for Intercommunal Cooperation (Etablissements Publics de Coopération Intercommunale)

We identified 5 categories of support for CSR initiatives.

The graph below shows the percentage of funded local authorities acting on each commitment, with changes over the years.

Debtors' CSR commitments - All Public Sector Funds



ESG criteria (Local authorities > 10 000 inhabitants)	**Definition**
1. Setting up financial support mechanisms	Proportion of local authorities providing initial and vocational training on CSR, as well as on other topics, certifications, etc.
2. Introduction of CSR training policies	Proportion of local authorities deploying actions in the form of aid to businesses, association networks, financial support for collective actions, etc.
3. CSR awareness and communication	Proportion of local authorities deploying initiatives to raise awareness of CSR among stakeholders
4. Existence of a structured CSR network	Proportion of local authorities that have set up a network to coordinate CSR initiatives at local level
5. Creation of a CSR label	Proportion of local authorities with local CSR certification in place

b. Example of operations

Financing a high quality service bus line, Metropole of Nice - Côte d'Azur (06)

In 2023, the FCT Relyens Investissements et Territoires reoriented its strategy to be in line with the purpose of its main investor, Relyens group, and thus participate in the financing of the ecological transition of public players, by limiting itself to five areas of intervention and by complying with the constraints of SFDR Article 9 funds.

It is in this context that the fund has granted financing to the Metropole of Nice to support the creation of a high quality service bus line. The saturation of line 1 of the city's tramway system led to the need for an additional service. This will be provided by an electric bus running on a segregated route with a priority system at intersections. Lighter than a tramway, it offers much greater regularity and capacity than a traditional bus line. As part of a city-wide transport plan, it contributes to the local authority's objective of reducing greenhouse gas emissions by 55% by 2030.

This €5.1M, 25-year, fixed-rate 4.35% private placement with annual amortization provides for annual monitoring of target greenhouse gas savings.

Environmental and social benefits:

Target savings: 2,500 tCO_2 e per year
9 km - 10 buses - 16,000 passengers per day
Upgrading of roads: 2.5 ha

c. Interview

Sandrine Pernette
Investment Director - Relyens

"For almost 40 years, Relyens has been helping local authorities to secure their public interest mission in the service of citizens. As a company with a mission, our commitment to them is growing. Supporting them in their ecological transition is becoming a priority and an integral part of our socially responsible investment strategy. That's why, from 2023, we've made a decisive shift by endowing the Relyens Investissements et Territoires fund with an additional €20M, bringing the total envelope to €95M dedicated to this purpose. From now on, this fund, managed by Sienna IM's Private Credit expertise, will be exclusively devoted to financing sustainable projects linked to the energy transition and the renovation and construction of efficient buildings, waste management, water treatment, clean transport, and climate change adaptation. Each of the supported projects will have to manage a CO_2 economy that will be monitored over time. This reorientation represents an innovative service offering for local public authorities, complementing existing banking solutions. It demonstrates our determination to make an active contribution to protecting the environment."

Benjamin Debré
Director of Real Estate Debt Funds - Private Credit expertise

During 2023, the Real Estate department actively managed the receivables in the funds, particularly those of the RED VI Impact fund launched in 2021. This fund, classified as an SFDR Article 8, illustrates the impact financing approach developed by Sienna IM's Private Credit expertise. This approach, applied to the financing of tertiary real estate assets, consists of using interest rate cuts to encourage borrowers to voluntarily carry out work to improve the environmental footprint of buildings. In addition to the incentives for borrowers included in the financing contracts to improve the assets' energy performance, the scheme includes a strong commitment from the management company, which will reduce its manager's remuneration if impact financing does not represent 50% of the portfolio by the end of the deployment period.

a. Funds & key ESG indicators

The Real Estate team's ESG strategy has evolved and asserted itself over time. As early as 2018, we were working with borrowers who wanted to hold less energy-intensive assets or carry out capex to improve energy efficiency. From 2020, this approach accelerated with the definition of an ESG doctrine, the signing of a partnership with Ethifinance and the disbursement of our first impact real estate financing. We have broadened the range of eligible activities, adding water and waste management. In 2021, the first RED VI impact fund was launched, and two financings were completed. 2022 was marked by the creation of an ESG questionnaire specific to real estate debt funds with the help of Ethifinance and the continued deployment of RED VI fund. In 2024, we will launch the third ESG data collection campaign for the operations of this impact fund.

Funds	SFDR classification	AUM	Open to subscription (Yes/No)
Immo IV	N/A	19 M€	No
Immo V	N/A	67 M€	No
RED VI	8 (environmental characteristics)	71 M€	Yes

Targeted SDGs

The impact clauses included in the investments of the RED VI Impact fund are aimed at obtaining environmental labels or improving the environmental footprint of the financed buildings. These clauses are directly linked to SDGs 7, 11, 12 and 13, covering clean energy, sustainable urbanization, sustainable resource management, and the fight against climate change. The contribution to the various SDGs is measured using impact indicators, some of which are presented below.

7.a Energy research and investments
7.b Energy supply

11.3 Sustainable urban development

12.2 Sustainable management of natural resources

13.1 Resilience and adaptation
13.3 Education and capacity for action

Sustainability

At 31/12/2023, 100% of RED VI Impact's assets consisted of loans with impact clauses and 19.6% of sustainable loans within SFDR's definition.

Impact clauses	%IMPACT	%SUSTAINABLE
Margin reduction if an environmental label is obtained before the end of the 3rd year (Breeam in-Use «Good» certification or equivalent)	23.6%	0%
Margin reduction (10% of initial margin) based on environmental criteria (Energy, Water, Waste, Greenhouse gases)	56.9%	0%
Margin reduction (10% of initial margin) based on environmental criteria (Energy, Water, Waste, Greenhouse gases)	19.5%	19.5%
Total	**100%**	**19.5%**

b. Adapting the responsible investment policy to the real estate sector

At Sienna IM we are convinced that ESG criteria integration into the real estate investment process must be a central element in the analysis and decision-making processes at all levels. Sienna IM has therefore adapted its responsible investment policy to the real estate sector by creating a working group bringing together the various business lines. This working group has made it possible to adapt this policy to the real estate sector.

The profound changes in the underlying environment, highlighted by the health crisis and rising interest rates, made the ESG criteria integration a pivotal element in the resilience of an asset and therefore its value. To achieve this, in addition to Sienna IM's SBTi commitment, each member of the management teams undergoes annual training. ESG is integrated at every stage of the investment process, from the initial analysis of the project to its exit, including active monitoring and follow-up of the contractual commitments made by the sponsor.

B. Direct lending

1. Mid-market corporates

Philippe Roca
Head of Corporate funds - Private Credit expertise

The Predirec ABL 2 and Predirec ABL 3 funds finance small and medium-sized enterprises in Europe.
The Social Impact Fund (SFDR Article 9), launched in 2022, is the first Article 9 corporate debt fund to place social issues at the heart of its investment strategy, with a particular focus on gender parity, inclusion of seniors and people with disabilities in the workplace.

a. Funds & key ESG indicators

Because our investments are backed by real assets, we are naturally present in labor-intensive sectors (industry, transport, retail). This exposure gives us the opportunity to make a priority commitment to social impact by preserving jobs and particularly local jobs.

Funds	SFDR classification	AUM	Open to subscription (Yes/No)
ABL2 Fund	6	189 M€	No
ABL3 fund	8	158 M€	Yes
Social Impact Fund (SIF)	9	109 M€	Yes

	% of Taxonomy alignment at 31/12/2023	**% of sustainable investments**
ABL2	0%	1%
ABL3	0%	100%
Social Impact Fund (FIS)	0%	100%

Targeted SDGs

5.5 Ensure women's participation and equal access to management positions

8.5 Full employment and decent work

10.2 Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status

13.1 Resilience and adaptation

Other indicators

Sustainability Linked Loans clauses	Number of times they appear
Pénicaud index at 40/40	2
Increase in the proportion of women on the Executive Committee	2
Increase in the proportion of female managers	1
Increase in the number of disabled employees	2
Initiatives to raise awareness among women of the automotive professions	1
Increase in the proportion of seniors in the workforce	1
Increase in the share of clean vehicles in dealer sales	1
Obtaining and maintaining ISO 14001 certification over time	1
Obtaining and maintaining GEO certification over time	1
Installation of solar panels	1
Increase in purchases of solar panels manufactured in the European Union	1

% of receivables with impact clauses	100% of FIS and ABL3 fund receivables
Maximum amplitude on each claim	50 bps

b. Example of operations

Amount invested: €8.5M
Funds: Predirec ABL3 and ABL3 co-investment
Sector: Automotive

The company developed the necessary know-how to serve the electric motor market (more complex parts).

Financing's purpose is mainly the regrouping of 5 sites on 2 production sites which will allow:

- Cost reductions (without redundancies)
- Carbon footprint reduction
- GHG emissions reduction

The interest rate varies according to an impact clause based on accident rates and staff training.

c. Interview

Laurence Gamba
CFO - Caillé Group

Can you describe how your sustainable development strategy has evolved over time and what impact it has had on your Group?

"Our sustainable development strategy was first and foremost a strategy of action driven by the sensibilities, skills, and missions of our team.
Over the last 3 years, this strategy has been evolving towards a more structured and formalized approach, with actions that make sense, that can be evaluated and, above all, with a coherent foundation for the whole Group (with specific features for each division).
This work has enabled us to prioritize work areas, to focus on priority themes/actions, and to raise awareness of CSR issues among the CODIR and managers.
We still have work to do, but now we have a clearer guideline for sustainable development, and we're more familiar with CSR issues and future regulatory developments."

What did you learn from your discussions with Sienna about ESG issues when structuring the financing deal?

"We were able to gain a better understanding of the scope of these ESG issues, learn about regulatory changes in terms of sustainability reporting and work on ESG indicators internally."

Do you think that aligning the interest margin on your loan with sustainability objectives contributes to your improvement process?

"We are using this constraint as an opportunity to work on certain issues at a more sustained pace. The sustainability objectives enable us to model, consolidate, and evaluate our actions. Involving internal stakeholders also helps to raise their awareness of these issues."

Do you expect to reach the thresholds defined in the financial impact clauses this year? If not, why not?

"We are working and making progress with the teams on these challenges, particularly on the proportion of people with disabilities, and we are confident that we will achieve them."

2. Small business Granular financing

Wissem Bourbia
Director of Granular Financing Funds - Private Credit expertise

Granular funds are dedicated to financing diversified portfolios of receivables.
Our granular expertise is based on 2 strategies:
- One is dedicated to financing receivables from the French government, in particular research support mechanism (CIR) receivables and receivables relating to professional training. These vehicles help to accelerate the effects of public policies in support of research (CIR) and training (CPF) to develop innovation, skills, and employment in the regions.
- The other is dedicated to the financing of granular portfolios of short-term debt sourced from partners/technical intermediaries in a fully digitized way.

a. Funds & key ESG indicators

Funds	Objective	SFDR Classification	AUM	Open for subscription
Predirec Innovation 2020	Financing R&D Innovation	N/A	138 M€	No
Predirec Innovation 3	Financing R&D Innovation	N/A	141 M€	No
Predirec ETI 2018	Financing R&D Innovation	N/A	35 M€	No
FIL	Short-term debt Fintech	6	44.5 M€	Yes
Sienna Rendement Avenir IV	Financing Training and R&D Innovation	9 (social objective)	20 M€	Yes

Targeted SDGs

The purpose of Predirec Innovation 2020, Innovation 3, and ETI 2018 funds is to finance R&D expenditure incurred by companies eligible for the French research support mechanism (CIR) by making cash advances pending reimbursement of the claim by the French government. The action of these funds is clearly directly linked to SDG 9. Launched in April 2022, the Sienna Rendement Avenir IV (SRA IV) fund goes beyond R&D to also include professional training through the refinancing of companies when trainees pay for the service by debiting their personal training account (CPF). In addition to the SDG mentioned above, there is also SDG 4. Sienna FIL fund is the result of combining two of the Sienna IM's areas of expertise, namely Listed Assets and Private Credit. This hybridization of skills makes it possible to combine the liquidity of listed assets with the additional yield provided by private debt.

4 QUALITY EDUCATION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

b. Examples of operations

OPPSCIENCE

Amount invested: €1M

OPPSCIENCE is a major French publisher in the Big Data field. It creates solutions that transform scattered information into knowledge accessible to users from a single point of entry in a few simple and intuitive steps. These solutions are equipped with a range of cutting-edge technologies capable of processing the knowledge extracted from Big Data analysis.

Stych

Amount invested: €5M

Founded in 2014, Stych (formerly Auto école.net) is a new generation driving school offering preparation for the highway code and driving license with online modules to make the license more accessible.

c. Interview

Stanislas Llurens
Chairman and founder - Stych

"We are delighted with this new collaboration concerning the PREFICPF. This collaboration is helping to strengthen our cash position as we await payments from the CDC. This funding has enabled us to provide the best possible support to all learners as part of their preparation for the highway code and driving license, with online modules to make the license accessible to all."

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