



**Everything you
always wanted to
know about **TCFD**
as a Private Equity
Asset Manager**

(but were too afraid to ask)

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Disclaimer

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Executive Summary

In 2017, the **Task Force on Climate-related Financial Disclosures** (TCFD) published 11 recommendations and supporting disclosure recommendations related to **Governance, Strategy, Risk Management**, and **Metrics and Targets** to enable organisations to report on **climate change risks and opportunities**.

This framework requires **physical climate risks** and **transition risks and opportunities** to be analysed under different scenarios.

While the framework is increasingly used on a **voluntary basis** by financial institutions, several national regulations make it **mandatory – in the UK**, the FCA (Financial Conduct Authority) introduced rules for asset managers and certain asset owners to make disclosures consistent with the TCFD's recommendations.

By June 30th 2024, all asset managers in the UK with more than **£5bn of AUM** will have to report on the 2023 fiscal year at both **entity level** and **product level**.

TCFD reporting is particularly challenging for **Private Equity** because of the lack of data reported by Small and Medium Businesses (SMBs) in their portfolio. It is important to emphasise that before tackling the metrics and data part, having **proper governance** in place, defining a **strategy**, and implementing good **risk management practices** should come first – as recommended by the framework.

Regarding data, solutions exist to assess, measure, or estimate climate-related risks and opportunities. Also, since 2017, several TCFD reports have been published and can provide guidance and points of comparison.

Overall, managing your climate risks and having a climate strategy create **positive externalities**, such as attracting more clients and talented people for a **more sustainable business** that is more likely to flourish.

Foreword

There have been tens - if not hundreds - of guides, white papers and webinars released regarding the TCFD framework. **This document is not one of them.**

We conducted research and interviews, scrutinised disclosure requirements and examined industry peers' reports over the last few months. Leveraging that work, the Altitude team wanted to share an **additional perspective on the TCFD framework**. We chose to focus on the **regulatory requirements and associated opportunities for Private Equity Investors**.

Whether your motivation is fuelled by the impending compliance deadlines looming on the horizon or a proactive approach to climate risk management, this document will help you in the initial steps on your TCFD journey.

Regardless of the nature of the questions or feedback you may have, please reach out to us at altitude@axaclimate.com.

1 • What does TCFD stand for?

The Task Force on Climate-related Financial Disclosures (TCFD) was established in **December 2015** by the **Financial Stability Board (FSB)**, an international body that monitors and makes recommendations about the global financial system.

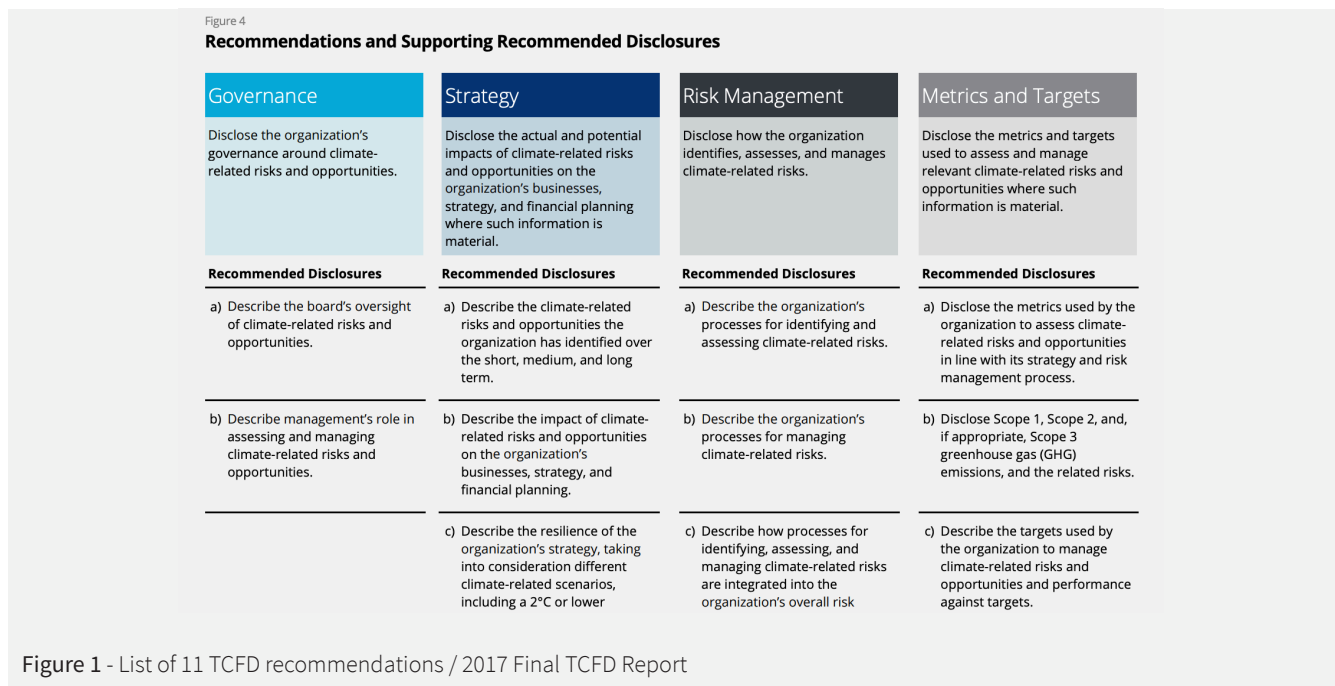
The TCFD is both referring to:

1. the **think-tank**, i.e. the group of people being part of the 'Task force',
2. **their work**, i.e. the reporting framework & guidance they published. By extension, TCFD can serve as a **basis for regulation**, for example in the UK where mandatory disclosures are now based on the TCFD framework.

Its founding purpose is to **tackle the absence** of uniform and comparable **data** regarding the potential business and financial market implications of **climate change**.

This underlined the need for a **structured framework**, empowering companies to comprehensively grasp and give transparent information about their **climate-related risks and opportunities** to stakeholders such as investors, consumers, insurers, civil society groups, etc. Chaired by Michael Bloomberg, co-founder of Bloomberg and former Mayor of New York City, this task force comprised individuals from diverse backgrounds spanning the **corporate, financial and governmental spheres**.

Its **final version** was released in 2017 (which has since been followed by implementation guidance updates) and brings together **11 recommendations** organised into **4 key themes** which embody the fundamental aspects of organisational functioning: Governance, Strategy, Risk Management, and Metrics & Targets.



These recommendations have swiftly been evolving into a prominent worldwide standard for disclosing climate-related information. With increasing backing from the private sector, several regional or national regulations have largely relied on this framework, with some countries even making TCFD reporting mandatory (such as the UK and New Zealand). In addition to providing interdisciplinary principles, this guide digs deep into the case study of the United Kingdom – the first G20 country making it mandatory to disclose in line with TCFD recommendations, with the focus being on the requirements for asset managers.

2 ● TCFD in the UK: Can you tell me more?

By 2025, **complete adoption** of TCFD recommendations is expected from all organisations within the UK.

However, the UK task force (mainly government departments & regulator) has decided on a **gradual implementation**, starting in 2022 based on the 2021 accounting period for the largest corporate players (FTSE-listed companies).

In December 2021, the Financial Conduct Authority (FCA) introduced rules for asset managers and certain asset owners to make disclosures consistent with the TCFD's recommendations.

The details on the timeline to become compliant are as follows:

- **June 30th 2023:** Deadline for asset managers with Assets Under Management (AUM) of more than **£50bn**, representing **34 firms**¹.

- **June 30th 2024:** The second phase applies to firms above **£5bn of AUM** for periods beginning after January 1st 2023, representing **106 firms**¹.

Objective of the mandatory disclosures described by the FCA: *“By introducing disclosures consistent with the TCFD’s recommendations, we intend to reduce potential harm arising from clients engaging firms that do not adequately manage climate-related risks and opportunities, and consumers buying unsuitable products. Without good transparency of how climate-related risks and opportunities are managed along the investment chain, competition may also be less effective and capital may be misallocated”*

FCA Policy Statement, PS21/24, December 2021

The main guidance for asset managers is to ensure that their climate-related financial disclosures are **consistent with the TCFD** recommendations and recommended disclosures.

The reference documents being cited by FCA are:

- The TCFD Final Report
 - The TCFD Annex
 - The TCFD Technical Supplement
 - The TCFD Guidance on Risk Management Integration and Disclosure
 - The TCFD Guidance on Metrics, Targets & Transition Plans
- All these documents can be downloaded [here](#).

However, the FCA lists several items of **specific information** expressly aimed at asset managers within a dedicated instrument, which provides **rules and guidance on how (and where) to report**.

First, asset managers are requested to **report at two different levels:**

- **Entity level:** disclosing how the firm is considering climate-related risks and opportunities in managing and administering investments on behalf of clients.

- **Product level:** disclosing climate-related risks for a fund, consisting of compulsory carbon metrics as a base (GHG emissions by scope, Weighted Average Carbon Intensity...), supplemented by extra metrics (where feasible) together with scenario analysis.

Entity level reports must be publicly available (for example, it should appear on the asset management company's primary website), while the product level report can be provided on request.

Then, there are several areas where the FCA provides additional guidance on topics that are not necessarily required by the TCFD framework. Let's look at some of them.

¹ [Enhancing climate-related disclosures by asset managers, life insurers, and FCA-regulated pension providers](#)

This primarily concerns the **selection of scenarios**:

TCFD recommendations are open-ended on scenario selection: “Organisations can use a limited number of scenarios to provide the desired variety. In this regard, **the Task Force is recommending that organisations use, at a minimum, a 2°C scenario** and consider using other scenarios most relevant to the organisation’s circumstances, such as scenarios related to Nationally Determined Contributions (NDCs), business-as-usual (greater than 2°C) scenarios, physical climate risk scenarios, or other challenging scenarios.”¹

On the other hand, the FCA explicitly requires that the following scenarios be taken into account:

- “**‘Orderly transition’** scenarios assume climate policies are introduced early and become gradually more stringent, **reaching global net zero CO2 emissions around 2050 and likely limiting global warming to below 2°C** on pre-industrial averages.”

- “**‘Disorderly transition’** scenarios assume climate policies are delayed or divergent, requiring **sharper emissions reductions** achieved at a higher cost and with increased physical risks in order to **limit temperature rise to below 2°C** on pre-industrial averages.”

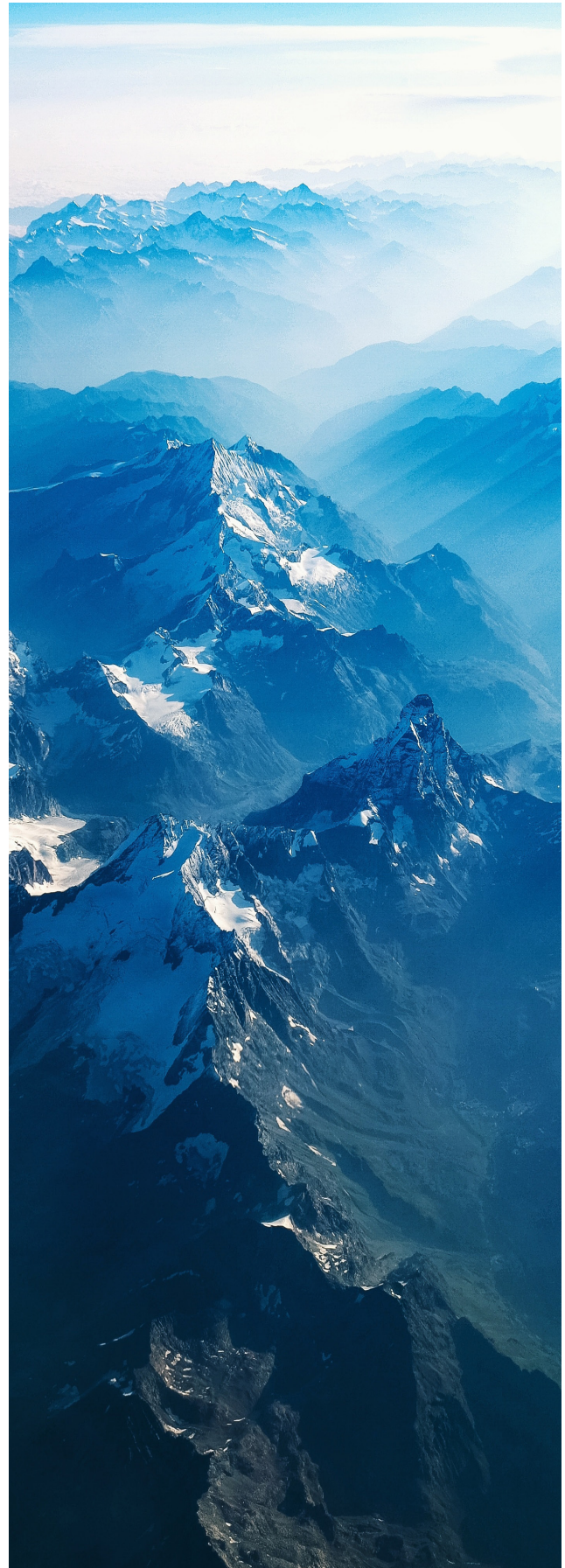
- “**‘Hothouse world’** scenarios assume only currently implemented policies are preserved, **current commitments are not met**, and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.”

Besides, the TCFD framework is principles-based, reporting entities in the UK need to either adhere to the suggested disclosures or provide an explanation if they don’t comply with each requirement (the commonly known ‘comply or explain’ principle). **Although the FCA may initially allow some flexibility regarding compliance with TCFD** disclosures and guidance in the early years, **it will be stricter** with reports that claim alignment with TCFD without meeting its requirements, or those that have unexplained omissions.

Asset managers not adhering to disclosures deemed «particularly expected» in the FCA guidance should anticipate facing challenges.

Eventually, the FCA will require a signed compliance statement from a senior management member to be included within the report, confirming that the disclosures comply with the requirements.

Detailed **FCA guidance for asset managers** can be found [here](#).



¹ [The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities](#)

3. OK, but where to start?

Some may instinctively hire a **consulting firm** and / or subscribe to promising **digital tools** to initiate this new reporting journey. Our recommendation is that **it should not be your first mission**.

The TCFD framework has been thought up and implemented to help companies - including asset managers - take some time to **step back** and think about their current organisations, processes and strategies in tackling climate topics. A good way to understand that is to see how the **4 pillars** are nested within each other.



Figure 2 - Core elements of recommended climate-related financial disclosures (Source: TCFD / PRI)

A. Governance & Management

Firstly, no **good climate strategy** can emerge independently of **clear and robust governance**. The first things to look at are:

- How does the Board or Investment Committee consider climate-related issues in the development of the company strategies, setting the budget, investments, and business plans? Which processes does it use, and how often?
- If they exist, what are the **prerogatives of the ESG** committee when it comes to climate-related topics?
- Has the company already created **dedicated positions** within the management team with assigned responsibilities related to climate change?

You should **leverage the system of governance** already in place. This should be a basis to think about how you can make optimum use of the overall climate-related governance system on day 1, in the medium and long term.

While several TCFD reports remain at a superficial level (consisting of organizational charts with job titles), others delve much deeper, providing extensive details on the responsibilities of each position, governance challenges, and more.

B. Strategy and Risk Management

Not all asset managers start from the same point when it comes to climate-related strategy and risk management. While some stakeholders place these questions at the **very centre of their strategy** and investment thesis, others are only just starting to integrate the climate within their processes.

Here is a non-exhaustive list of **starting questions** you might consider tackling within your organisation:

- To what extent do we want to integrate climate topics as part of our general strategy and risk management? In other words, do we want to do the **minimum required** for reporting activities, or do we make the climate a **significant pillar** of our investment strategy?
- What **processes** should we create (or modify) to determine which climate-related risks and opportunities could have a **material impact** on our companies under management?
- How can we integrate it as part of our financial planning?
- What **timeframes** are relevant to look at, considering our general **investment time horizon**?
- What should be our ideal (but realistic) **engagement** with companies under management to enhance climate-related policies?
- Under which processes should we make decisions to mitigate, transfer, accept, or control those risks?

C. Data, Metrics & Scenarios

While some metrics are explicitly required by reporting frameworks (e.g. Scope 1, 2, 3 GHG emissions), many others can be built internally to support the strategy (e.g. the share of revenues generated by products supporting the transition to a low-carbon economy).

When set, these metrics can be of great use at several points of the investment cycle:

- Before investment, they can be an intrinsic part of your investment decision.
- During the holding period: these metrics will be updated and monitored over time.
- When exiting, they will help you value your climate-related actions with the company.

In any case, strategy and risk management should come first, and metrics should emerge to shore these up.

4 ● What should I do to get a ready-to-publish TCFD report?

This section is **not an exhaustive guide** to creating a compliant document. It is dedicated to helping you **gather ideas and material** to write a cutting-edge TCFD report. It is based on what we have witnessed on the market.

A. Build a powerful introductory storytelling

Even if not specifically required, we recommend **starting with a Chairman / Managing Director's letter** focusing on how climate-related risks and opportunities drive your organisation and have a direct impact on your overall strategy. This letter should set the pace of the content that will be disclosed in the report.

Demonstrate that climate-related topics are at the **top of your priorities**, listing relevant key highlights of the year, such as:

- Commitment to achieving **net-zero by 2040**
- Broadening of your **sectorial exclusion list**
- Subscription to a **learning platform** for all your employees to enhance their climate-related knowledge
- Recruitment of key people into the **ESG Team**
- Disclose all **climate-related initiatives** you are already part of (ESG Data Convergence Initiative, Climate Action 100+, PRI, participation at conferences, ...), which proves that you are active within the ecosystem.

B. Be transparent on your Governance

As the first pillar of the TCFD framework, the Governance section is particularly crucial to explain how your company is organised in tackling climate-related topics. This section should transparently set out the **current status of the governance** / organisation, and the **limits** you have identified which you have an enhancement plan for in the short, medium and long term.

C. Disclose details on your strategy

Very specifically, **what are you trying to achieve?** This should be the starting point of everything you will set out in the strategy section of your report.

Given this document does not target exhaustivity, we will focus on some key topics to disclose effectively in relation to your climate-related strategy:

- **Horizon:** the TCFD guidance requires a definition of what you call “short”, “medium” or “long” term. However, findings published by the FCA based on existing reports frequently highlight a low correlation between these definitions and the investment life of an asset. Thus, we recommend starting from your general strategy and investment thesis and narrowing it down to assess the relevance of looking 10, 20 or 30 years ahead in your climate analysis.
- **Processes to define risks and opportunities with a material impact:** Risk materiality is highly dependent on your companies under management's business sectors, types of asset, and their locations. Ensure you are equipped with processes and tools to identify the physical climate and transition risks and opportunities that could have material financial consequences on your organisation.
- **Scenarios and Resilience:** While almost all asset managers that have already published a TCFD report disclose objective data which differs from one climate scenario to another, a substantial proportion of them do not describe how the strategy adapts from one scenario to another.
- **Financial impacts:** Describing climate-related risks and opportunities' impact on financial performance (revenues and costs) and financial position (assets, liabilities) is a very complex exercise. However, this is a significant factor in determining the materiality on your operations. While measuring impacts qualitatively sounds like a good start, we recommend setting a goal to make it progressively quantitative, and then it can be more easily understood by all stakeholders.

D. Use brainpower and tools to manage risks

Explaining details of risk management within your TCFD report is mostly a matter of **describing processes**. Your goal will be to set out in detail the current and forecasted processes at stake in order to:

- Identify and assess **climate-related risks** (e.g. via digital tools and/or specialist consulting firms).
- Make investment decisions before or during **due diligence** (e.g. via scorecards or exclusion criteria).
- Manage **climate-related risks and opportunities** for companies under management.
- Consolidate **climate-related metrics** at the fund and portfolio levels.

At this stage of your climate journey, you will probably be using several tools and data sources within these different processes. List them in a Toolbox section and explain in detail how they are used within your company.

E. Set Metrics and Targets

There are infinite climate-related metrics you can track. Our key recommendation is to define **SMART KPIs**:

- **Specific** – aligned with your strategy
- **Measurable**
- **Achievable** – helps to trigger action plans
- **Realistic** – aligned with your processes and resources
- **Time-bound**

Your TCFD report should also mention how these metrics have been calculated or measured. **Transparency** is always the key:

- Are they measures or estimations based on assumptions / proxy variables?
- In situations where you have relied on proxy variables, what data sources did you use (highlight the fact you have based your analysis on state-of-the-art data)?
- What methodologies have you applied?

These metrics should ideally cover a wide range of categories like GHG emissions, physical climate risks, climate transition risks and opportunities, capital deployment, remuneration, etc.

The TCFD Guidance on Metrics, Targets, and Transition Plans offers many examples to give you ideas on which metrics to follow. It can be accessed [here](#).

F. Question your financial impacts

The TCFD latest status report highlights that **financial impacts** (be they financial performance or financial position) continue to have one of the **lowest levels of disclosure**, while the majority of respondents confirm this data as being among the **most useful** for decision-making.

Quantifying climate-related financial impacts can take several forms, but, it should in all circumstances be tied to a methodology which gives detailed explanations of the approach used.

When it comes to the UK example, in its guidance the FCA considers **climate Value-at-Risk** as a potential additional metric for product level disclosures, stating that it should be added on a “**best-effort basis**”. Many other metrics such as annual average loss, annual expected loss, operating loss etc., can also be used in reports.

G. Illustrate your report with real-world case studies

Disclosing **real stories** is a powerful way to illustrate your approach on Strategy, Risk Management and Metrics.

For instance, you could explain in detail case studies where:

- Climate-related risks were the reason why your company decided not to invest in a company, with the process, metrics and rationale behind the decision.
- Climate-related opportunities constituted a key factor in investing in a company, with the main features you took into consideration.
- You invested additional CAPEX to help a company adapt to climate change, or supported their process transformation for mitigating their emissions or exposure to physical/transition risks.
- You helped a company under management improve key specific, climate-related metrics via a dedicated action plan.

H. Draw up a plan to improve year after year, and inform people about it

This general idea of improving your strategy and risk management over time should be highlighted throughout your report: set **ambitious** (but **achievable**) targets and have a **plan** to reach them.

5. What positive externalities can emerge?

Writing a TCFD report will undoubtedly trigger a full range of **positive consequences** for your funds and portfolio companies.

A. Get a climate roadmap

In addition to bringing compliance, working on your TCFD report will help you **spot the gaps** and set priorities in your climate roadmap.

- Do you need to review your **organisational structure**? Open new positions? Implement new decision processes? Add standard operating procedures to maintain oversight of progress against targets? Increase Board involvement in the definition of suitable governance and strategy?

- Do people affected by climate decisions have all of the **necessary knowledge** and/or tools to pragmatically address material questions? If not, what can be implemented to increase their knowledge, or what position can be opened to manage climate-related topics?

- Do you have all the necessary internal and external **data, tools** and methodologies to make smart decisions and fill the gaps in your reporting exercise for the years to come?

- Is your investment thesis aligned with an approach to increase the importance attached to climate within your organisation?

B. Make better decisions

By producing an extensive TCFD report, you will inevitably gain **deeper insight** into your exposure to climate-related risks, which will enable more informed decision-making and strategic planning.

Assessing climate-related risks could protect you from **stranded assets** and help you **increase the value** of your portfolio.

C. Help companies innovate

TCFD reporting can encourage portfolio companies' innovation in developing new products and services

¹ [Pour un reveil écologique, Notre nouvelle enquête sur les jeunes et leur rapport à l'emploi](#)

that align with **sustainability goals**, and prepare their businesses in adapting to changing market conditions.

Being a leader on climate-related topics is a pleasant way of engaging with portfolio companies on a strategic topic and can make working together easier.

D. Make your investors happy - and attract more of them!

LPs are increasingly demanding when it comes to sustainability and climate topics, asking **GPs** for much more than just divesting themselves from high-emitting business sectors.

Dedication to playing by the rules in your TCFD journey will create a **powerful story** that makes you **stand out** when speaking to current (and future) investors of your company.

E. Increase your fame and reputation

Investors only make up a portion of your stakeholders. A significant positive externality of a detailed TCFD report is enhancing your **firm and funds' reputation** for companies under management (and indirectly their end customers), your partners, civil society groups, journalists, but also future recruits. Like in every sector, attracting and developing talented people is a competition. According to a Harris Interactive survey, 70% of potential recruits aged between 18-30 are likely to turn down an employment offer if the employer doesn't take environmental factors into consideration¹.

Ultimately, being **ambitious, realistic and transparent** on your **climate-related strategy** will significantly contribute to **limiting** the growing risk of being blamed for **greenwashing**.

6. Ready to step up? It's time to present Altitude!

A. Altitude in a nutshell

Altitude is a **scenario-based climate risk screening platform** specifically dedicated to **Private Equity Investment and ESG teams**, allowing you to:

- **Screen physical climate and transition risks and opportunities** for your targets and companies under management.
- Get access to a **consolidated view** (and related detailed analysis) of your **exposure to climate-related risks and opportunities** at the portfolio and funds levels.

Altitude is developed by **AXA Climate** and already has many clients globally, totaling more than **€200bn** of assets under management (as of 01/12/2023).

B. Altitude and the TCFD

Altitude can help you in many ways for your TCFD reporting.

Using Altitude helps you justify a **systematic pre-acquisition approach** in identifying material climate-related risks and opportunities and **illustrate your report with real stories**.

Overall, Altitude covers **16 acute and chronic physical climate risks, 14 transition risks and 11 transition opportunities**.

Altitude also allows you to be compliant on scenario analysis with **3 scenarios for physical climate risks** (SSP1 - 2.6, SSP2 - 4.5 and SSP5 - 8.5) and **3 scenarios for transition risks and opportunities** ("Net Zero 2050", "Delayed Transition", "Nationally Determined Contribution"). In both cases, these scenarios **match with FCA guidance** on scenario selection ("Orderly Transition", "Disorderly Transition" and "Hothouse World").

Addressing missing data is another key advantage of the platform. Altitude lets you fill the gap for **missing data on GHG emissions** via state-of-the-art estimates calculated for all companies that have not yet carried out a carbon impact assessment.

Besides, it gathers a full set of features to **consolidate carbon-related data** at the portfolio level based on the **PCAF** definition of financed emissions.

All your climate-related data can be exported in a **custom Excel sheet** containing **pre-built analysis** and climate risk **heatmaps** to gain comprehensive oversight of your risks (e.g. financial exposure to climate-related risks per sector, per country, per fund...). You can also build as many custom **Pivot tables** as you like!

Eventually, using Altitude lets you gain access to **AXA Climate renowned scientists** who can answer all your questions about specific climate risks, and a team of **consultants specialising in financial services** who can help you dig deep into certain topics.

C. Altitude sneak peak



Figure 3 - Estimated GHG emissions in Altitude

	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing air temperature		Changing precipitation patterns	Soil Erosion
			Water stress	
			Sea level rise	
Acute	Extreme heat	Tropical cyclone	Drought	Landslide
	Extreme cold	Storm	Extreme precipitation	Earthquake
	Wildfire		Flood	Subsidence

Figure 4 - Altitude physical climate risks matrix

	Policy and legal	Technology	Market	Reputation
Risks	Increased pricing of GHG emissions	Cost to transition to lower emissions alternatives	Changing customer behavior	Increased stakeholder concerns
	Mandates on and regulation of existing products and services	Increased cost of raw materials	Shift in consumer preferences	Reputation shift in customer preferences
	Regulation on energy efficiency & certification	Use of more efficient production and distribution process		
	Exposure to litigation	Use of more efficient modes of transport		
	Emerging regulation on reporting requirements	Increased energy/electricity prices		

Figure 5 - Altitude transition risks matrix

	Resource efficiency	Energy source	Market	Reputation
Opportunities	Move to more efficient buildings	Use of lower-emission sources of energy	Shift in consumer preferences	Increased stakeholder concerns
	Use of more efficient production and distribution process		Access to new markets	
	Development and/or expansion of low emission assets		Development and/or expansion of low emission goods and services	
	Use of more efficient modes of transport		Ability to diversify business activities	
			Development of new products or services through R&D and innovation	

Figure 6 - Altitude transition opportunities matrix

	2030			2050		
	SSP1 - 2.6	SSP2 - 4.5	SSP5 - 8.5	SSP1 - 2.6	SSP2 - 4.5	SSP5 - 8.5
Changing Air Temperature	Green	Green	Green	Yellow	Yellow	Yellow
Changing Precipitation Patterns	Green	Green	Green	Green	Green	Green
Water Stress	Green	Green	Yellow	Yellow	Yellow	Yellow
Sea Level Rise	Green	Green	Green	Green	Green	Green
Soil Erosion	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Extreme Heat	Green	Green	Green	Yellow	Yellow	Orange
Extreme Cold	Green	Green	Green	Green	Green	Yellow
Wildfire	Green	Green	Green	Green	Green	Green
Tropical Cyclone	Green	Green	Green	Green	Green	Green
Storm	Green	Green	Green	Yellow	Yellow	Orange
Drought	Green	Green	Green	Green	Green	Green
Extreme Precipitation	Green	Green	Green	Green	Green	Yellow
Flood	Green	Green	Green	Green	Green	Green
Landslide	Green	Green	Green	Yellow	Yellow	Yellow
Earthquake	Green	Green	Green	Green	Green	Green
Subsidence	Green	Green	Green	Green	Green	Green

Figure 7 - Physical climate risks heatmap generated via Altitude portfolio export feature

Conclusion

TCFD is an **amazing chance** for asset managers to take a **step back** from their organisations, strategies and processes regarding climate-related risks and opportunities management and develop a robust vision on how to tackle them. Applying TCFD to Private Equity is challenging for data collection from small businesses. However, solutions do in fact exist. Together, we can create the conditions to transform this compliance exercise into forward-looking developments for your fund and portfolio companies!

If you want to know more about TCFD or how Altitude can help you build your report, contact us at **altitude@axaclimate.com**

SOURCES

- TCFD publications: <https://www.fsb-tcfd.org/publications/>
- TCFD Hub: <https://www.tcfdhub.org/>
- FCA Instrument for asset managers: https://www.handbook.fca.org.uk/instrument/2021/FCA_2021_62.pdf
- FCA Climate-related reporting requirements: <https://www.fca.org.uk/firms/climate-change-sustainable-finance/reporting-requirements>
- FCA Policy Statement PS21/24: <https://www.fca.org.uk/publication/policy/ps21-24.pdf>
- FCA Consultation Paper CP21/17: <https://www.fca.org.uk/publication/consultation/cp21-17.pdf>
- NGFS Scenarios portal: <https://www.ngfs.net/ngfs-scenarios-portal/>
- Altitude website: <https://www.axa-altitude.com/>
- Cover photo: Paul Pastourmatzis on Unsplash
- Photo 2: Raimond Klavins on Unsplash
- Photo 3: ohn Rodenn Castillo sur Unsplash

Everything you always wanted to know about TCFD as a Private Equity Asset Manager

(but were too afraid to ask)