




LEA 02	Discretionary	Gateway	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking (e.g. company research)</p> <p><input checked="" type="checkbox"/> To enhance corporate practice (e.g. identify the need to align with our values)</p> <p><input checked="" type="checkbox"/> To engage through ESG issues</p> <p><input checked="" type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking (e.g. company research)</p> <p><input type="checkbox"/> To enhance corporate practice (e.g. identify the need to align with our values)</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> <p><input type="checkbox"/> To support investment decisionmaking (e.g. company research)</p> <p><input type="checkbox"/> To enhance corporate practice (e.g. identify the need to align with our values)</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2020

Astorg

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

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OO 01.1	Select the services and funds you offer
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Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 01.2	Additional information. [Optional]
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Astorg exclusively manages private equity funds.

OO 02.1	Select the location of your organisation's headquarters.
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Luxembourg

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
 2-5
 6-10
 >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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78

OO 02.4	Additional information. [Optional]
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Astorg employs 78 FTEs in its headquarters in Luxembourg and its offices in France, UK, Germany and Italy.

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
 No

OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM
 8,200,000,000 EUR
 9038870637 USD

OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year
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- Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5	Additional information. [Optional]
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Astorg currently has €8.2 bn of assets under management, split between 3 funds, with its latest vehicle Astorg VII in its investment phase.

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06 **Mandatory** Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

100% of Astrog's AUM is invested in private equity.

OO 09 **Mandatory** Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.



OO 11 **Mandatory** Gateway General

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Private equity
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.

OO 12	Mandatory	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance
RI implementation directly or via service providers
Direct - Other asset classes with dedicated modules
<input checked="" type="checkbox"/> Private Equity
Closing module
<input checked="" type="checkbox"/> Closing module

OO PE 01	Mandatory	Descriptive	General
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OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 01.2	Additional information. [Optional]
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Astorg has a buy-out strategy. However, the new fund Astorg VII also have a growth investment strategy but for a very small part of investments.

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.
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- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input checked="" type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Astorg invests in B2B companies which are niche leaders in their markets with a specific focus on the manufacturing industry, healthcare and software. For many of Astorg’s companies, ESG is a synonym of product quality and performance and, most importantly, of operational efficiency. Astorg strongly believes that by preparing its companies for future ESG challenges, it will enable these companies to thrive in their markets and to develop a competitive advantage.

In 2018, Astorg published its ESG policy which illustrates its responsible investment principles, how ESG criteria are integrated in its process and in the management of its portfolio companies.

Astorg is committed to pursue responsible investment because:

- it improves the companies’ operational efficiency
- it ensures future compliance with upcoming industry trends and regulations on environmental and social issues
- it enables companies to have a competitive advantage and to be ready for future sustainability challenges (e.g. climate change)
- it improves the companies’ financial performance in the long term
- it ensures trust and transparency between Astorg and its shareholders
- it benefits society and the environment overall

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our ESG policy applies to all private equity investments made by all Astorg funds. The policy has been approved by Astorg’s Managing Partners and has been adopted in June 2018. It is reviewed each year. Astorg’s investment team is primarily responsible for applying the policy with the support of the ESG Director.

Within its policy, Astorg has committed to:

- Exclude certain investments which are detrimental to society and the environment
- Integrate ESG into its investment process
- Support its portfolio companies to develop ESG roadmaps and implement them
- Provide investors with clear and transparent information based on regular reporting on ESG at portfolio company level and at Astorg’s level

No

SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation’s investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
<p>Astorg has identified the following climate risks and opportunities in its portfolio:</p> <p>Risks</p> <ul style="list-style-type: none"> • Transition risks: These risks are highly material for Astorg's companies which are mainly in manufacturing segments. With the increasing regulation on raw materials, recycling and more globally on the whole product lifecycle, the policy and legal risk is high and companies are exposed to litigation if they do not anticipate new laws. • Technology risks: As existing products and services are quickly being substituted with lower emissions options, Astorg's portfolio companies have to adapt to new standards required by the industry. To meet this challenge, they have to support R&D expenditures in new alternative technologies and have to bear the costs necessary to deploy new practices and processes. Moreover, the companies are exposed to market risks, with increased costs of raw material, due to their increasing scarcity. • Physical risks: The activities of Astorg's portfolio companies are often carried out in plants in different parts of the world and this exposes them to increased severity of extreme weather events such as cyclones and floods. These climate events can directly damage the companies' facilities and indirectly affect their activity when such events concern supply chain partners. This can thus lead to reduced revenues from lower output and to increased capital costs when it comes to damage to facilities. We can also mention that more chronic risks, such as rising sea levels or changes in precipitation patterns and extreme variability in weather patterns, concern our companies, which can suffer from decreased production capacity (supply chain interruptions, etc.). <p>Opportunities</p> <ul style="list-style-type: none"> • Products and Services: Astorg's companies can benefit from opportunities such as those related to products and services. For example, companies can encourage their R&D teams to be mindful of utilising the best materials possible, to minimise power consumption, to have as small a carbon footprint as possible and to ensure they are durable and problem free in the field. Companies can also strive to ensure their product packaging is kept to a minimum and is recyclable wherever possible. This can provide companies with increased revenue through demand for lower emissions products and with better competitive position to reflect shifting consumer preferences. • Resource Efficiency: Moreover, Astorg's companies can benefit from resource efficiency opportunities. For instance, if they move to more efficient buildings, to the use of more efficient production and distribution processes and to the significant reduction of water usage and consumption, they will reduce operating costs (through efficiency gains and cost reductions) and increase production capacity resulting in increased revenues. <p><input type="radio"/> No</p>

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
<p><input checked="" type="checkbox"/> Yes</p>	
Describe the associated timescales linked to these risks and opportunities.	
<p>For each type of climate-related risk, Astorg analyses the probability for the risk to occur and the impact it could have on the business. The climate-risk assessment methodology used by Astorg is based on TCFD recommendations.</p> <p><input type="radio"/> No</p>	

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?
<p><input type="radio"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
Explain the rationale	
<p>Astorg, as a signatory of the Initiative Climat International since 2018, is committed to climate-related disclosures. For this initiative, Astorg has committed by 2020 to:</p> <ul style="list-style-type: none"> • Recognize that climate change will have effects on the economy which represent risks and opportunities for businesses. Astorg is pursuing these efforts by: <ul style="list-style-type: none"> ◦ Engaging publicly through the signature of the iC20 ◦ Spreading the initiative among Private Equity actors • Join forces to contribute to COP21's objective of limiting global warming to two degrees. Astorg is pursuing these efforts by: <ul style="list-style-type: none"> ◦ Including climate issues in the investment process ◦ Implementing a new climate strategy for Astorg in 2020 ◦ Conducting in-depth climate risk analysis on portfolio companies ◦ Conducting carbon analysis on portfolio companies • Contribute to reduce the greenhouse gas emissions of their portfolio companies and ensuring sustainability of performance. Astorg is pursuing these efforts by: <ul style="list-style-type: none"> ◦ Carrying out gradual measurement of the carbon footprint of carbon-material companies ◦ Defining with companies' management an emissions reduction and adaptation to a climate change action plan for those companies. For instance, some portfolio companies have switched towards renewable energy providers. 	

SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
<p><input checked="" type="checkbox"/> Yes</p>	
Describe	
<p>Climate Change is covered by Astorg's overall ESG approach and strategy and it is one of the ESG aspects clearly mentioned in Astorg's ESG policy which applies to all private equity investments made by Astorg funds.</p> <p>The policy, based on the UN PRI and on the UN Global Compact, defines clearly the primary responsibility of the Astorg deal team in ensuring that ESG matters such as climate change are integrated into investment decisions and that in doing this they are supported by the expertise of the ESG Director.</p> <p>To ensure the implementation of the ESG policy and of the integration of climate change aspects, the ESG Director is responsible for providing ESG-related expertise, for facilitating the implementation of the ESG policy into each portfolio company and for ensuring it is up-to-date and relevant.</p> <p>Astorg promotes the inclusion of climate change-related programmes and initiatives in the CSR strategies and roadmaps of its companies.</p> <p>Moreover, Astorg integrates climate change risks and opportunities throughout its investment process by including these aspects in the screening</p>	

of targeted investments and in the ESG Due Diligence where it covers the climate change questions recommended for signatories of Initiative Climat IC20.

In its 2019 ESG report, Astorg disclosed information on portfolio companies' risks and opportunities towards climate change.

In addition, Astorg plans to draft and implement a new climate strategy, based on TCFD recommendations, as of 2nd semester of 2020.

No

SG 1.10 CC

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

SG 02

Mandatory

Core Assessed

PRI 6

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

- URL
<https://www.astorg.com/lib/docs/092250-astorgesgpolicy-executed.pdf>
- Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

- URL
<https://www.astorg.com/lib/docs/092250-astorgesgpolicy-executed.pdf>
- Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

- URL
<https://www.astorg.com/lib/docs/092250-astorgesgpolicy-executed.pdf>
- Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

- URL
<https://www.astorg.com/lib/docs/092250-astorgesgpolicy-executed.pdf>
- Attachment (will be made public)

Sector specific RI guidelines

Screening / exclusions policy

URL/Attachment

- URL
<https://www.astorg.com/lib/docs/092250-astorgesgpolicy-executed.pdf>
- Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL
<https://www.astorg.com/lib/docs/092250-astorgesgpolicy-executed.pdf>
- Attachment

ESG incorporation approaches

URL/Attachment

- URL
<https://www.astorg.com/lib/docs/092250-astorgesgpolicy-executed.pdf>
- Attachment
- Active ownership approaches

	URL/Attachment
<input checked="" type="checkbox"/> URL https://www.astorg.com/lib/docs/092250-astorgesgpolicy-executed.pdf	<input type="checkbox"/> Attachment
- Reporting

	URL/Attachment
<input checked="" type="checkbox"/> URL https://www.astorg.com/lib/docs/092250-astorgesgpolicy-executed.pdf	<input type="checkbox"/> Attachment
- Climate change
- We do not publicly disclose any investment policy components

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Astorg has a Code of Business Conduct which covers topics such as:

- Environment, Health and Safety
- Diversity and Inclusion
- Compliance with laws
- Talent development
- Work environment
- Gender equality
- Harassment-free workplace
- Workplace violence
- Integrity
- Conflict of interest
- Gifts and entertainment
- Political involvement
- Protecting information
- Insider trading
- Money laundering
- Data protection
- Whistleblowing
- Bribery and corruption

Astorg has also an Anti-Corruption and Bribery compliance policy which includes the following topics:

- Gifts, hospitality and entertainment
- Grants and donations
- Political contributions
- Facilitation payments
- Anti-corruption and bribery compliance within the investment process

The Compliance Committee is the owner of these policies and the Compliance Officer is responsible for their implementation within Astorg.

It is the responsibility of every Astorg Partner to implement this policy within his or her area of responsibility, to lead by example and provide guidance to the investment professionals reporting to him or her.

Each Astorg employee is responsible for complying with these policies and is expected to perform the trainings made available about anti-corruption and bribery.

No

SG 04	Voluntary	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.
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Yes
 No

SG 04.2	Describe your process on managing incidents
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The ESG Director discusses weekly with the management of portfolio companies on ESG issues. Thereby, issues are directly reported to Astorg's ESG Director and, when necessary, ESG Director reports to Astorg's CEO.

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

The ESG Director discusses weekly with the management of portfolio companies on ESG issues. Thereby, issues are directly reported to Astorg's ESG Director and, when necessary, ESG Director reports to Astorg's CEO.

SG 06	Voluntary	Descriptive	General
SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.			
Responsible investment processes			
<input checked="" type="checkbox"/> Provide training on ESG incorporation			
Key performance indicator			
Number of trainings on ESG provided to Astorg's investment professionals			
Progress achieved			
<p>Every six months, the ESG team is in charge of providing a training on ESG to each of the 47 investment professionals (including trainees and senior advisors). In total, 6 ESG trainings were organised in 2019. The trainings aim to train the investment professionals on Astorg's ESG policy, ESG integration methods, how to help portfolio companies implement our ESG policy, etc.</p> <p>In 2019, 3 ESG trainings took place in London, including one on climate change, and 3 ESG training were organised in Paris.</p> <p>March 2019: training was provided to the entire Astorg investment professionals team in Paris about climate risks and carbon footprint analyses for our portfolio.</p>			
<input checked="" type="checkbox"/> Provide training on ESG engagement			
Key performance indicator			
Number of ESG events per year			
Progress achieved			
<p>Three times per year, Astorg organises events focusing on ESG topics and with the participation of all Astorg portfolio companies, of Astorg CEO, COO, Directors and Head of Investors Relations. These events aim at training our companies on specific ESG aspects, such as supply chain sustainability or cybersecurity. They also aim at building an internal network of ESG leaders to share best practices amongst companies that could inspire others to improve. As part of the agenda we call in expert speakers on specific topics and we organize workshops so that companies can also interact and share their opinion and methods to face specific sustainability challenges.</p> <p>In 2019 Astorg has organized an event on Supply Chain Sustainability which included presentations from supply chain sustainability experts (e.g. EcoVadis), a workshop on conflict minerals and presentations from the portfolio companies on supply chain processes and procedures. The event gathered all ESG managers and the companies' procurement directors. In May 2019 another event was organized which included a carbon footprint analysis workshop, a workshop on how to set up a sustainability strategy and several companies' presentations around business ethics and diversity. All events have been also attended by Astorg's investment professionals.</p>			
<input checked="" type="checkbox"/> Improved communication of ESG activities within the organisation			
Key performance indicator			
Share of weekly deal team meeting and bi-annual Monitoring Committees including ESG topics in the agenda ; Inclusion of ESG section in Astorg's newsletter			
Progress achieved			
<p>ESG is discussed at every deal team weekly meeting and ESG progress at portfolio companies' level is discussed at Monitoring Committees.</p> <p>Astorg's newsletter includes an ESG section and is sent quarterly.</p> <p>Share of weekly deal team meeting and bi-annual Monitoring Committees (used for portfolio companies monitoring) including ESG topics in the agenda: 100%</p> <p>Inclusion of ESG section in Astorg's newsletter: 100%</p>			
<input checked="" type="checkbox"/> Improved engagement to encourage change with regards to management of ESG issues			
Key performance indicator			
Bi-annual ESG training for deal team, and 3 ESG events per year with portfolio companies.			
Progress achieved			
The deal team and the Astorg management have been engaged by participating in the ESG trainings and by participating in the ESG events we organize together with our portfolio companies. Those events are an opportunity to share best practices and encourage change.			
<input checked="" type="checkbox"/> Improved ESG incorporation into investment decision making processes			
Key performance indicator			

ESG evaluated during screening of new investments ESG Due Diligence done for every new investment ESG monitored into ownership phase
ESG included in exit process

Progress achieved

An ESG study is performed for each new investment target and an ESG note is produced and provided to the investment committee before the decision about the investment is made

Before deal closing, all companies go through an ESG due diligence with the support of an external provider. Specific ESG-related due diligence is also implemented: for example, health and safety/environment due diligence are conducted for manufacturing companies and cyber due diligences are conducted for software companies.

An internal procedure has been approved which defines in detail how ESG and Risk Management should be integrated in every step of the investment process. The procedure is overseen by the CEO and COO.

An ESG programme has been implemented specifically targeting portfolio companies including:

- regular ESG meetings with management appointment of ESG managers
- adoption of ESG action plans
- ESG data collection across portfolio
- Adoption of ESG ratings in the portfolio (using the Ecovadis platform)
- ESG club events 3 times per year

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors

Key performance indicator

Financial and ESG data collected across the portfolio to monitor financial and ESG performance

Progress achieved

A data collection with more than 100 ESG and financial indicators is conducted annually across the entire Astorg portfolio. The data are used to monitor the performance of the companies on ESG and to match them with financial data.

For this exercise Astorg used an online platform that is accessed by all ESG representatives.

As of 2020 Astorg is using the Ecovadis platform to review the ESG ratings of all its companies on a yearly basis. The ESG ratings are being integrated into Astorg's ESG process and reward system.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics

Key performance indicator

Overview of ESG status per company

Progress achieved

An overview of the ESG performance for the entire portfolio is assessed as a result of the companies' due diligence.

- Improve ESG ratings of portfolio

Key performance indicator

ESG action plans and KPIs and monitoring plan implemented for all companies

Progress achieved

ESG action plans with KPIs and ESG audits have been implemented for every portfolio companies to improve their internal CSR initiatives and programmes.

In total, 71 ESG initiatives were undertaken, as a result of the action plans of portfolio companies. 100% of ESG action plans were completed. Companies such as Audiotonix, HRA and Surfaces have made significant progress based on these action plans.

Investment professionals have the responsibility to monitor their companies' ESG KPIs as part of their monthly monitoring meetings with the companies' management.

- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

	Key performance indicator
Joining national and international ESG industry initiatives	
	Progress achieved
Astorg joined: <ul style="list-style-type: none"> • France Invest ESG and climate commissions • Invest Europe ESG and climate commission • Initiative Climat International 	
<input checked="" type="checkbox"/>	Encouraging others to join a RI initiative
	Key performance indicator
Participating to ESG conferences	
	Progress achieved
In 2019, Astorg's ESG Director attended several events on ESG topics: <ul style="list-style-type: none"> • Speaker at SuperReturn International private equity event, • Speaker at the LPEA ESG lunch on "Defining ESG Principles, guidelines and practices", • Participated to Responsible Investment Forum in London, • Participated to PRI in person, • Participated to Investors' Forum organised by Invest Forum • Participate to Initiative Climat International working sessions • Participated to Sixth Swedish National Pension Fund's (AP6) Diversity and Inclusion roundtable discussion 	
<input type="checkbox"/>	Documentation of best practice case studies
<input checked="" type="checkbox"/>	Using case studies to demonstrate engagement and ESG incorporation to clients
	Key performance indicator
Illustrating ESG progress to clients	
	Progress achieved
Astorg's ESG Director has participated to meeting group with lenders (Bain Capital) on ESG criteria as part of European Leverage Finance Association (ELFA). In addition, ESG is now a key part of Astorg's Annual General Meeting. During this meeting, Astorg's investment professionals and the companies' management present their companies performance, including ESG achievements. Next to that, the ESG director presents the ESG initiatives and achievements of the year. As part of the AGM, Astorg also presents its yearly ESG Award which in 2019 has been won by Audiotonix - UK-based world leading professional audio mixing consoles maker. ESG achievements are also discussed with potential buyers at the start of the selling process of portfolio companies. ESG is being systematically included into selling presentations to potential buyers.	
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)
<input type="checkbox"/>	None of the above

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

	Roles
<input checked="" type="checkbox"/>	Board members or trustees <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Internal Roles (triggers other options)
	Select from the below internal roles
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Other Chief-level staff or head of department, specify
<input checked="" type="checkbox"/>	Portfolio managers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment

- No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Astorg CEO has the overall accountability of the ESG integration into the investment process and is responsible for the ESG team.

All Astorg investment professionals are responsible for implementing and monitoring ESG issues throughout the investment cycle. In doing so, they are supported by a dedicated, in-house team that has developed deep expertise in ESG management.

The ESG team is responsible for supporting the implementation of Astorg's responsible investment strategy, both at firm and portfolio company level. Astorg's ESG Director coordinates due diligence alongside the investment teams, provides ESG inputs into the investment decision and subsequent investment management, and oversees monitoring and reporting. The ESG Director also advocates for Responsible Investment Principles within the private equity industry by speaking and participating in industry initiatives and international conferences.

Astorg's Board of Managers is responsible for the approval and the review of Astorg's ESG policy, strategy and action plans.

Astorg's Investment Committee is responsible for the assessment of ESG factors during the investment decision-making process: an ESG note is presented together with the investment memo to the investment committee.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

1

SG 07.4 Additional information. [Optional]

1 ESG Director is dedicated to responsible investment at Astorg. The ESG Director is responsible for providing ESG-related expertise, for facilitating the implementation of the ESG policy into each portfolio company and for ensuring its update and relevance. The ESG Director reports directly to Astorg's CEO.

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

	Board members or trustees
	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
	Portfolio managers
	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
	Investment analysts
	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues

No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Astorg CEO has the overall accountability of the integration of climate-related issues into the investment process and is responsible for the ESG team. All Astorg investment professionals are responsible for implementing and monitoring climate-related issues throughout the investment cycle. In doing so, they are supported by a dedicated in-house team that has developed deep expertise in ESG management and climate topics.

The ESG team is responsible for supporting the implementation of Astorg's responsible investment strategy, both at firm and portfolio company level. Astorg's ESG Director coordinates due diligence alongside the investment teams, provides ESG inputs into the investment decision and subsequent investment management, and oversees monitoring and reporting. The ESG Director also advocates for Responsible Investment Principles within the private equity industry by speaking and participating in industry initiatives and international conferences.

Astorg's Board of Managers is responsible for the approval and the review of Astorg's ESG policy, strategy and action plans.

Astorg's Investment Committee is responsible for the assessment of ESG factors related to climate change during the investment decision-making process: an ESG note is presented together with the investment memo to the investment committee which also includes risks related to climate change.

SG 07.7 CC For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Climate Change is covered like the other ESG aspects in the investment process and is included in our ESG policy.

In addition, Astorg will draft and implement a new climate strategy, based on TCFD recommendations, as of 2nd semester of 2020.

SG 08	Voluntary	Additional Assessed	General
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SG 08.1 Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan

SG 08.2 Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

Training and knowledge on responsible investment involving Board members is done by:

- providing ESG updates regarding the status of Astorg ESG programme and ESG trends and regulations during weekly team meetings. The weekly team meetings are attended by the entire Astorg deal team and by Board Members.
- providing ESG updates about the portfolio during the bi-annual monitoring committees attended by the Board Members.

- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

SG 08.1a	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	

SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	

Investment analysts

SG 08.1a	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	

SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	

Dedicated responsible investment staff

SG 08.1a	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	

SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	

SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

The ESG Director has organized several initiatives to increase ESG awareness of board members:

- Bi-annual ESG training: the training includes the latest trends and regulations on sustainability, corporate social responsibility strategies and initiatives in the industry, the ESG process at Astorg and ESG initiatives at Astorg.
- ESG events: in 2019 we have organized two events on ESG with the participation of portfolio companies and Astorg's deal teams.

The CEO and HR Director issued guidelines about the collective bonus and performance. 20% of the collective bonus and performance of the deal team are related to ESG.

Collective objectives of Astorg's team on ESG for 2019 rely on:

1. participate to ESG events (one deal team representative at least)
2. include systematically ESG progress at the monthly monitoring committees and at the Board level of each of the portfolio companies
3. present ESG progress in investors newsletters

SG 09 Mandatory Core Assessed PRI 4,5

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
Basic	

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Astorg participates to the annual ESG assessment report and makes use of most PRI guidance on responsible investment.

Asian Corporate Governance Association
 Australian Council of Superannuation Investors
 AVCA: Sustainability Committee
 France Invest – La Commission ESG

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Astorg actively participates in the ESG Commission and the Climate Commission of France Invest. Astorg also contributes to the 2019 ESG report of France Invest. In addition, Astorg is a signatory of the Initiative Climat International workshop, hosted by France Invest.

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Astorg actively participates to IE trainings on ESG and to the ESG commission. Astorg is active part of the climate change commission and has co-authored its climate change guidance.

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Initiative Climat International

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
<p>Astorg joined in 2018 the Initiative Climat International- a declaration adopted by Private Equity actors to commit to monitor their carbon footprint. Through this initiative, Astorg's ESG Director attend bi-annual meetings of Initiative Climat International and participate to 4 workshops.</p> <p>Astorg had an active role in 2019 by:</p> <ul style="list-style-type: none"> • Promoting the initiative at conferences and ESG initiatives • Participating to 4 workshops along with other Private Equity signatories • Measuring the carbon footprint for its entire portfolio in October 2019. As a result of the carbon footprinting exercise, Astorg is agreeing with each portfolio companies on climate action plans to reduce their emissions

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Since 2018, Astorg has organised quarterly the Astorg ESG Club event, with the aim to encourage dialogue between ESG managers of portfolio companies and to establish a valuable network of sustainability leaders within Astorg's portfolio. These meetings, which take place in Paris, are a key feature of our ESG programme. First, they provide ESG managers with expertise, either from external consultants or from their peers. In addition, they allow portfolio companies to discuss common issues and learn from the experiences of their peers whose ESG strategy may be more advanced. The ESG Club is also a privileged channel of communication between Astorg and portfolio companies. Astorg's ESG strategy is presented during these meetings, and policies are introduced within the portfolio in order to ensure continuous improvement.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment

Description

Astorg has co-authored the Invest Europe guidance on climate change together with other GPs and LPs.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Encouraged the adoption of the PRI

Description

Our adherence to PRI is disclosed on our website and has been communicated to all our LPs on their commitments.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

SG 11 Voluntary Additional Assessed PRI 4,5,6

SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

	If yes
<input type="checkbox"/>	Yes, individually
<input checked="" type="checkbox"/>	Yes, in collaboration with others
SG 11.2	Select the methods you have used.
<input checked="" type="checkbox"/>	Endorsed written submissions to governments, regulators or public policy-makers developed by others
<input type="checkbox"/>	Drafted your own written submissions to governments, regulators or public-policy markers
<input type="checkbox"/>	Participated in face-to-face meetings with government members or officials to discuss policy
<input type="checkbox"/>	Other, specify
SG 11.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
<input type="radio"/>	Yes, publicly available
<input checked="" type="radio"/>	No

No

SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
---------	--

Astorg is part of the Invest Europe climate change commission (since 2018) and has co-authored the Invest Europe Climate Change Guidance where it is coordinating the chapter about climate change opportunities. The guidance aims at providing an overview of the regulatory environment around climate change and also includes a chapter about risks and opportunities for GPs and LPs on climate change with practical case studies from the industry.

In addition, Astorg takes an active part in the ESG and climate commission of France Invest, contributing to workshops and the publication of annual report.

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
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Yes, we use investment consultants

SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.
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Custodial services

Investment policy development

	Describe how responsible investment is incorporated
--	---

Astorg work with various tiers consultants to implement ESG analysis. Our consultants intervene on - Conducting of ESG Due Diligence - Drafting of ESG annual report - Conducting portfolio analysis (portfolio company's ESG profile, climate-risks analysis, carbon footprint)

Strategic asset allocation

Investment research

	Describe how responsible investment is incorporated
--	---

Our consultants helped us in doing ESG-related red flags report for targeted investment.

Other, specify (1)

	Describe how responsible investment is incorporated
--	---

We ask our consultants to carry out ESG audits for each investment made by Astorg.

Other, specify (2)

Other, specify (3)

None of the above

No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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Yes, in order to assess future ESG factors

Yes, in order to assess future climate-related risks and opportunities

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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Changing demographics

Climate change

Resource scarcity

- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

- Climate risks and opportunities are integrated into ESG due diligences and the training material of investment managers.
- None of the above

SG 14.5 Additional information [Optional]

In 2019, Astorg conducted an in-depth analysis of carbon footprint for both Astorg organization and portfolio companies.
 In its 2019 ESG report, Astorg disclosed information on portfolio companies' risks and opportunities towards climate change.
 In addition, Astorg plans to draft and implement a new climate strategy, based on TCFD recommendations, as of 2nd semester of 2020.
 Astorg is also a signatory of the Initiative Climat International, which aims to manage and reduce the greenhouse gas emissions of French private equity firms' portfolio companies.

SG 14 CC	Voluntary	General
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SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	All assets	Astorg conducted an in-depth analysis of carbon footprint (scope 1 and 2) for both Astorg organization and portfolio companies in order to identify reduction opportunities.	tCO2e	The environmental consultancy commissioned to perform Astorg's carbon footprint assessment used the GHG protocol to assess scope 1 and 2 emissions. The Organizational scope included companies included of the Astorg VI fund, IQ-EQ (Astorg V) and Astorg itself (London, Luxembourg and Paris offices).
Portfolio carbon footprint	All assets	The carbon footprint of the portfolio, normalised by its market value, is one of KPIs that can allow Astorg to follow its progress in time, as well as compare it to various benchmarks (e.g. industry peers).	tCO2e/M €	GHG emissions associated to each company's activities were normalised to the amount invested by Astorg.
Total carbon emissions	All assets	The absolute greenhouse gas emissions associated with Astorg's portfolio have been assessed in order to identify companies that are most likely to face climate transition risks, need to implement reduction initiatives as a priority and require the closest follow-up in this area.	tCO2e	The environmental consultancy commissioned to perform Astorg's carbon footprint assessment used the GHG protocol to assess scope 1 and 2 emissions. The Organizational scope included companies included of the Astorg VI fund and IQ-EQ.

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
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Processes for climate-related risks are integrated into overall risk management

Please describe

Astorg integrates the analysis of climate change risks and opportunities throughout its investment process from the screening of investments to the management of portfolio action plans. Climate Change-related risks are a standard item of the company's overall ESG strategy. And this is the reason why, Astorg has become in 2018 signatory of the French PE initiative IC20. As part of this initiative, Astorg commits to include climate change aspects into its due diligence process by systematically integrating seven IC20-specific questions in the ESG Due Diligences addressed to portfolio companies' management to identify, assess and manage climate-related risks. The questions are listed below:

1. Is the company subject to carbon regulation?
2. Have any of the company's principals (administration, large groups) already expressed expectations in terms of carbon strategy?
3. Is part of the value chain located in a geographical area with high climatic risk?
4. Has the company or its industrial sector recently been the subject of any controversy related to carbon issues?
5. Are the company's market conditions sensitive to climate and energy issues (dependence, competition, technological issues, etc.)?
6. Has the company made a voluntary carbon footprint (scopes 1, 2, 3) required by an important / strategic stakeholder?
7. Does the company plan an IPO or does its growth lead it to exceed the thresholds of 500 employees and 100 million in consolidated turnover?

The collected answers are then taken into account in building annual ESG action plans and KPIs.

Processes for climate-related risks are not integrated into overall risk management

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes
 No

SG 18	Voluntary	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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- Since 2018, Astorg has organised quarterly the Astorg ESG Club event, with the aim to encourage dialogue between ESG managers of portfolio companies and to establish a valuable network of sustainability leaders within Astorg's portfolio.
- These meetings, which take place in Paris, are a key feature of our ESG programme. First, they provide ESG managers with expertise, either from external consultants or from their peers. In addition, they allow portfolio companies to discuss common issues and learn from the experiences of their peers whose ESG strategy is more advanced.
- The ESG Club is also a privileged channel of communication between Astorg and portfolio companies. Astorg's ESG strategy is presented during these meetings, and policies are introduced within the portfolio in order to ensure continuous improvement.
- Astorg includes ESG in remuneration criteria.

No

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
---------	---

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
 We disclose to clients/beneficiaries only.
 We disclose to the public

The information disclosed to clients/beneficiaries is the same
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- Yes
 No

Disclosure to public and URL	Disclosure to clients/beneficiaries
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<table border="1"> <tr> <th data-bbox="331 181 858 219">Disclosure to public and URL</th> </tr> <tr> <td data-bbox="331 219 858 461"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other </td> </tr> </table>	Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other	<table border="1"> <tr> <th data-bbox="868 114 1393 152">Disclosure to clients/beneficiaries</th> </tr> <tr> <td data-bbox="868 152 1393 331"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input checked="" type="checkbox"/> Other </td> </tr> <tr> <th data-bbox="927 338 1393 376">Specify</th> </tr> <tr> <td data-bbox="927 376 1393 461"> ESG Due Diligence reports, Companies' ESG action plans, ESG events documentation and material (e.g. agenda and speakers), Astorg's internal policies </td> </tr> </table>	Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input checked="" type="checkbox"/> Other	Specify	ESG Due Diligence reports, Companies' ESG action plans, ESG events documentation and material (e.g. agenda and speakers), Astorg's internal policies
Disclosure to public and URL							
<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other							
Disclosure to clients/beneficiaries							
<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input checked="" type="checkbox"/> Other							
Specify							
ESG Due Diligence reports, Companies' ESG action plans, ESG events documentation and material (e.g. agenda and speakers), Astorg's internal policies							
Annually	Quarterly or more frequently						
https://www.astorg.com/our-strategy/responsibility/vision-and-commitments/							

SG 19.2 Additional information [Optional]

We disclose our ESG policy to our investors and to the general public by publishing it on our website. Our ESG policy describes the integration of our ESG principles into our investment process and our ESG programme implemented across our portfolio. It also covers communication to the investors and our exclusion policy.

We disclose only to investors the following information on ESG:

- the results of the ESG due diligences for all our companies
- the ESG action plans that we have agreed with our companies with KPIs
- specific Astorg internal ESG policies such as the code of business conduct and the anti-corruption and bribery policy

Since April 2019 we publish on our website an extended ESG section including:

- case studies from our companies on ESG
- ESG internal objectives and strategy
- ESG governance
- details about our ESG programme
- our ESG policy

SG Checks Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

PE 01	Voluntary	Descriptive	PRI 1-6
PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.		
<p>Astorg's private equity investment professionals are primarily responsible for ensuring that ESG matters are integrated into investment decisions. This is done with the support and the expertise of the ESG Director and with the overall oversight of Astorg's CEO.</p> <p>Astorg promotes responsible investment principles throughout its investment process from origination to ownership and through to exit with a strong focus on supporting portfolio companies' internal Corporate Social Responsibility (CSR) programmes.</p> <p>Astorg integrates the principles and aspects of responsible investment at every step of its investment process. During the screening period, ESG risks and opportunities are identified for the targeted investment and an ESG note is made and presented to the investment committee who use it in its decision-making process. Before a binding offer, Astorg organizes due diligence which takes into account all the ESG material aspects identified and which will be used in order to take the final decision regarding the officer and to start a discussion with the company management regarding ESG. After deal signing, Astorg carries out several specific due diligences (cyber, environmental, health and safety) with third party experts and this process results in the proposal of an ESG action plan which will be approved and monitored at board level. During ownership, Astorg has a full ESG programme which includes a yearly data collection of ESG indicators in the portfolio, a yearly monitoring of the action plans and also three ESG events per year where both portfolio companies and Astorg employees participate. At exit, Astorg seeks to provide the vendor information regarding the progress of its ESG programme.</p> <p>As of 2020 Astorg will use the Ecovadis platform and ESG ratings to track its portfolio's sustainability performance on a yearly basis.</p> <p>Astorg reports annually to its LPs the progress of its ESG programme through an ESG report and through the Annual General Meeting with a special section dedicated to ESG.</p>			
PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<p><input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy</p>			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
<p>Astorg's ESG policy applies to all Astorg funds. Overall, Astorg makes reasonable efforts to encourage its portfolio companies to apply ESG considerations whenever appropriate and relevant to their business.</p> <p>The policy covers a wide range of issues under the ESG umbrella, from climate change and circular economy, to child labour and data protection.</p> <p>However, the policy also explicitly refers to the materiality principles according to which the focus of the investment process should be on the ESG aspects which are relevant to the companies.</p> <p>The policy, based on the UN PRI and on the UN Global Compact guidelines, clearly defines the primary responsibility of Astorg deal team in ensuring that ESG matters are integrated into investment decisions and that in doing this they are supported by the expertise of the ESG Director. The policy also provides an illustration of Astorg's exclusion policy concerning sectors incompatible with sustainable investment strategy, such as tobacco, prostitution, pornography, illicit drugs and weapons. The ESG Director is responsible for providing ESG expertise to the deal team, for facilitating the implementation of the ESG policy into each portfolio company and ensuring it is up-to-date and relevant.</p> <p><input type="checkbox"/> Our investment activities are not guided by a responsible investment policy</p> <p><input type="checkbox"/> We do not have a responsible investment policy</p>			
PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<p><input checked="" type="checkbox"/> Yes</p>			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<p><input checked="" type="checkbox"/> Policy and commitment to responsible investment</p> <p><input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes</p> <p><input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes</p> <p><input checked="" type="checkbox"/> Approach to ESG reporting</p>			
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		
<p>Astorg's PPM includes a section on ESG which illustrates how responsible investment principles are integrated into the investment process with reference to roles and responsibilities. The PPM describes how the ESG due diligence is performed and how it is translated into an action plan. Moreover, the PPM illustrates how Astorg monitors portfolio companies on sustainability through data collection, KPIs and action plans. There is also a description of Astorg's ESG club and ESG events that are hosted throughout the year to support the companies' sustainability initiatives.</p> <p>Astorg has made an Operational Due Diligence Questionnaire (ODDQ) for its fundraising of 2018 (Astorg VII). The ODDQ included the following:</p> <ul style="list-style-type: none"> • Description of the ESG policy and integration of ESG into the investment process • Description of the process to identify ESG risks and opportunities and to identify materiality • ESG governance structure • ESG integration at Portfolio Company level (including monitoring and provision of guidelines) • Reporting of ESG progress to LPs quarterly <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Not applicable as our organisation does not fundraise</p>			
PE 04	Voluntary	Additional Assessed	PRI 4
PE 04.1	Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.		

Yes

If yes

- In LPA, incorporated in the original draft as standard procedure
- In LPA, as requested by investors
- In side letter(s)
- Other

No

PE 04.2 Additional information. [OPTIONAL]

While our LPA includes a section about our exclusion policy, the specific side letters include wider ESG commitments including:

- The method and the frequency of reporting on ESG to LPs
- Specific excuse rights for some LPs for them to be aligned with their ESG policies
- Specific ESG topics that Astorg should cover in its investment process for example diversity and climate change

PE 05

Mandatory

Gateway

PRI 1

PE 05.1 During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 05.2 Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

The process of including ESG factors into our investment decisions is covered by a specific internal policy which also covers risk management. This process starts with identifying material ESG risks. This step includes:

- Studying the sector where the company operates:
 - Researching ESG risks and opportunities using sector guidelines (for example the CDC toolkit or SASB);
 - Reviewing regulatory trends and international standards related to ESG in the sector;
 - Studying ESG initiatives and programmes of big players in the sector and competition.
 - Discussing the results of the materiality exercise with the deal team involved in the process
 - Discussing with the company's management in order to understand their business, operations, products and their environmental, social and economic impacts.

Once this is done, the ESG director produces an ESG note which will be sent to the investment committee together with the investment memo to continue researching on the investment target before the decision is taken. The ESG note will contain ESG-related red flags and also recommendations about the topics that should be covered by the legal, IT, and ESG due diligences.

Should the ESG Director make the recommendation to conduct a specific due diligence before deal signing (for example an environmental due diligence or cyber due diligence), then the deal team will carry out this process before signing the deal with the support of external consultants.

All ESG due diligence is concluded before deal closing and will focus on:

- Assessment of sector-specific ESG risks and opportunities of the targeted company
- In-depth survey of the company's level of maturity and progress on ESG matters through analysis of existing policies, plans, management systems, initiatives and objectives
- Ensuring that the company has adequate and competent staffing, management plans and resources to effectively manage and implement environmental and social mitigation measures
- Identification of the ESG themes that should be addressed in priority and areas of improvement
- Recommendations to serve as a basis for an ESG action plan and KPIs.

No

PE 06

Mandatory

Core Assessed

PRI 1,3

PE 06.1 Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2 Describe how this information is reported to, considered and documented by the Investment Committee or similar.

Astorg has a procedure for reporting information to the investment committee related to responsible investment and risk management. According to the procedure, the ESG Director will produce an ESG note which reports risks and opportunities of the investment target and will also discuss with the deal teams the topics that need to be covered by the legal, IT and ESG due diligences.

The ESG note is provided to the investment committee together with the investment memo for every targeted company for which the deal team is asking to submit a binding offer.

All ESG notes and investment memos are saved and archived into Astorg's internal tool to manage all documentation for the investment committee.

The sources behind the ESG note can include:

- Public tools provided by the UN PRI, SASB or CDC on specific sectors, industries or ESG topics
- External consultants specialised on ESG who will provide a benchmark with competition or similar sectors

PE 07	Voluntary	Additional Assessed	PRI 1,2								
PE 07.1	During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?										
<input checked="" type="checkbox"/> Yes											
<table border="1"> <thead> <tr> <th colspan="2">If yes</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Formally/through a post-investment action plan or value enhancement plan</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Verbally/through dialogue</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other, specify</td> </tr> </tbody> </table>				If yes		<input checked="" type="checkbox"/>	Formally/through a post-investment action plan or value enhancement plan	<input type="checkbox"/>	Verbally/through dialogue	<input type="checkbox"/>	Other, specify
If yes											
<input checked="" type="checkbox"/>	Formally/through a post-investment action plan or value enhancement plan										
<input type="checkbox"/>	Verbally/through dialogue										
<input type="checkbox"/>	Other, specify										
PE 07.2	Describe the nature of these improvements and provide examples (if any) from the reporting year										
<p>Before deal closing, the recommendations and priority measures set out during the ESG review are discussed with management and an ESG action plan is set up with clear deliverables and time frames at Board level. The ESG action plan takes the form of an ESG roadmap which lists the ESG achievements of the company at the time of the review and sets the ESG ambition with specific KPIs. The ESG action plan incorporates clear objectives, KPIs, and a timeline, and is annually reviewed by the board.</p> <p>Moreover, before the investment closing, the Astorg deal team includes a reference to compliance with Astorg's ESG policy and programme in the Shareholder Agreement with the newly invested company.</p> <p>Examples:</p> <ul style="list-style-type: none"> • The ESG Action Plan and KPIs agreed for a medical devices company acquired in 2019 are the result of the ESG review and the Environmental and Health and Safety review conducted before deal closing. • The ESG Action Plan agreed for a software company acquired in 2019 include recommendations from the ESG review, the cyber and the legal due diligences that were performed before deal signing. 											
<input type="checkbox"/> We do not set expectations for portfolio companies on ESG-related considerations											

PE 08	Voluntary	Additional Assessed	PRI 1
PE 08.1	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.		
<input checked="" type="checkbox"/> ESG issues helped identify risks <input checked="" type="checkbox"/> ESG issues helped identify opportunities for value creation. <input checked="" type="checkbox"/> ESG issues led to the abandonment of potential investments. <input type="checkbox"/> ESG issues were considered but did not have an impact on the investment selection process <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not track this potential impact			
PE 08.2	Indicate how ESG issues impacted your private equity investment deals during the reporting year.		
<input checked="" type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid <input checked="" type="checkbox"/> ESG issues were included in the post-investment action plan/100-day plan <input checked="" type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants <input type="checkbox"/> ESG issues were considered but did not have an impact on the deal structuring process <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not track this potential impact			
PE 08.3	Additional information. [OPTIONAL]		
<p>Overall, the ESG process has helped the deal teams in focusing on the right material aspects for their targeted investments and in avoiding risks (such as noncompliance with regulation). Also, there have been cases where ESG aspects heavily impacted the decision of the investment committee to agree on a targeted investment. The ESG process has led overall to the adoption of action plans, updates of shareholder agreements and, for specific companies, to the change of price paid.</p>			

PE 09	Mandatory	Gateway/Core Assessed	PRI 2
PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.		
<input checked="" type="checkbox"/> Yes			
PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.		
<input checked="" type="checkbox"/> >90% of portfolio companies <input type="checkbox"/> 51-90% of portfolio companies <input type="checkbox"/> 10-50% of portfolio companies <input type="checkbox"/> <10% of portfolio companies			

PE 09.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.
<input checked="" type="checkbox"/>	Environmental
	Example 1 Issuance of a corporate environmental policy
	Example 2 (optional) Reduce carbon emissions (tons of CO2)
	Example 3 (optional) Implement an ecodesign policy for Research and Development
<input checked="" type="checkbox"/>	Social
	Example 1 Implementation of an employee engagement survey
	Example 2 (optional) Issuance of a supplier sustainability programme and of a supplier code of conduct
	Example 3 (optional) Reducing Accidents Frequency Rate and Severity Rate
<input checked="" type="checkbox"/>	Governance
	Example 1 Setting up an ethics programme and training
	Example 2 (optional) Reduce number of data breaches
<input type="checkbox"/>	We do not set and/or monitor against targets
<input type="radio"/>	No

PE 09.4	Additional information. [Optional]
<p>The results of the due diligences and reviews that Astorg performs on its companies will be used to agree on an ESG action plan at company Board level. The action plan is reviewed yearly by the Board and monthly or quarterly by the deal team as part of its monitoring meetings with the company's management</p> <p>Astorg's approach to monitoring ESG issues differs depending on the sector and geography. For example, with our software companies we focus our monitoring on specific topics such as cyber security, and with our chemical companies we will focus on the topics of health and safety and perform more site visits with expert consultants.</p> <p>At the beginning of the ownership, Astorg appoints a sustainability representative within the company who will be accompanied by a sustainability committee who is in charge of delivering the ESG action plan and is part of senior management.</p>	

PE 10	Mandatory	Core Assessed	PRI 2
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PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
<input checked="" type="checkbox"/>	Yes
PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
<input type="radio"/>	>90% of portfolio companies
<input checked="" type="radio"/>	51-90% of portfolio companies
<input type="radio"/>	10-50% of portfolio companies
<input type="radio"/>	<10% of portfolio companies
<input type="radio"/>	0% of portfolio companies
<input type="radio"/>	No

PE 10.3	Additional information. [Optional]
<p>A few of our companies in our portfolio have only recently started implementing a sustainability programme, therefore they still do not have a complete sustainability policy, but rather specific policies on e.g. business ethics or health and safety. In 2019, 7 out of 11 companies have set up complete, company-wide ESG policies.</p>	

PE 11	Voluntary	Additional Assessed	PRI 2
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PE 11.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.
<input checked="" type="checkbox"/>	Allocate responsibility for ESG issues to board/senior management
<input checked="" type="radio"/>	>90% of portfolio companies
<input type="radio"/>	51-90% of portfolio companies
<input type="radio"/>	10-50% of portfolio companies

- <10% of portfolio companies
- We do not track this information
- Composition of board ensure ESG expertise
 - >90% of portfolio companies
 - 51-90% of portfolio companies
 - 10-50% of portfolio companies
 - <10% of portfolio companies
 - We do not track this information
- Consider ESG issues in risk management processes
 - >90% of portfolio companies
 - 51-90% of portfolio companies
 - 10-50% of portfolio companies
 - <10% of portfolio companies
 - We do not track this information
- Define performance targets for applicable ESG issues in operations
 - >90% of portfolio companies
 - 51-90% of portfolio companies
 - 10-50% of portfolio companies
 - <10% of portfolio companies
 - We do not track this information
- Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues
 - >90% of portfolio companies
 - 51-90% of portfolio companies
 - 10-50% of portfolio companies
 - <10% of portfolio companies
 - We do not track this information
- Developing/implementing an environmental/social management system (ESMS) or similar
 - >90% of portfolio companies
 - 51-90% of portfolio companies
 - 10-50% of portfolio companies
 - <10% of portfolio companies
 - We do not track this information
- Other actions, specify
- None of the above

PE 11.2 Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.

There are many ways Astorg supports its companies in managing ESG issues internally:

- Astorg's ESG Club: a network of all ESG representatives from all the Astorg portfolio
- Astorg's ESG events: these happen 3 times per year and gather all the companies' ESG representatives with the aim to train them about best practices on ESG topics (e.g. supply chain sustainability) and to learn from each other and share best practices on ESG
- Providing ad hoc guidance on specific topics, for example eco-design and supply chain sustainability guidelines
- As of 2020, Astorg asks its companies to participate to the Ecovadis ESG ratings system. Once rated, the company will receive an ESG scorecard which they will use to improve their performance, share with their clients and employees.

PE 12 Voluntary Descriptive **PRI 2,3**

PE 12.1 Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated
 - Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested, specify
- Standalone reports highlighting targets and/or KPIs covering ESG issues
 - Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually

- Ad-hoc/when requested, specify
- Other, specify
- No reporting on ESG issues requested and/or provided by portfolio companies

PE 12.2 Describe what level of reporting you require from portfolio companies, and indicate what percentage of your assets are covered by ESG reporting.[OPTIONAL]

In 2019 Astorg has used an online tool to collect 180 ESG indicators from all its portfolio companies. As of 2020, Astorg will partner with Ecovadis and use its ESG ratings as part of its reporting process for all its portfolio companies.

PE 13 Voluntary Additional Assessed PRI 2

PE 13.1 Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.

- We included ESG issues in pre-exit information
- We did not include ESG issues in pre-exit information
- N/A, we did not have any exits in the reporting year

PE 13.2 Apart from disclosure, describe how your organisation considers ESG issues at exit.

When exiting an investment, Astorg seeks to show evidence of the contribution of the company's progress on ESG factors to its performance and highlights the operational added value that has been created.

The KPIs set up in the ESG action plan to allow Astorg to compare the progress of the company's performance before and after the holding period and to illustrate long-term value created on top of financial value.

In addition, Astorg works closely with the company's management to prepare the company to be capable of answering ESG-related questions from prospective buyers.

PE 14 Voluntary Additional Assessed PRI 1,2

PE 14.1 Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts the financial performance of investments
- We measure whether our approach to ESG issues impacts the ESG performance of investments

Describe the impact on:	Impact
ESG performance of investments	<input checked="" type="checkbox"/> Positive <input type="checkbox"/> Negative <input type="checkbox"/> No impact

- None of the above

PE 14.2 Describe how you are able to determine these outcomes.

In 2019, we have led an annual data collection campaign among all our portfolio companies. We have collected 180 ESG-related indicators that allowed us to measure the following impacts of our responsible investment actions:

- Impacts on ESG performance of investments:
 - Establishment of tailored CSR strategies with material objectives
 - Recruitment of CSR specialists at the level of portfolio companies
 - Increased transparency and disclosure
 - Increased dialogue with internal and external stakeholders
 - Reduction of environmental impact
 - Responsible management of supply chains
 - Examples of KPIs that we are tracking and that impact financial performance and generate savings:
 - Energy expenditure
 - Water consumption expenditure
 - Waste expenditure

PE 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1,2

PE 15.1 Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.

- Add Example 1

Investment Stage	Investment monitoring
------------------	-----------------------

ESG issues	ESG issues
	<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <p style="text-align: center;">A trend of high accidents frequency and severity rate in one of our companies</p> <input type="checkbox"/> Governance
Sector(s)	Metallurgy
Impact (or potential impact) on the investment	Risks of increase of accidents which could an impact on the company's performance and reputation.
Activities undertaken to influence the investment and its response	<p>We have asked the company to:</p> <ul style="list-style-type: none"> • Organize better its H&S metrics • Ensure training of temporary staff • Implement more internal auditing and monitoring of accidents and behaviour (e.g. use of protective equipment) • Report monthly accidents at the board

Add Example 2

Investment Stage	Due diligence
ESG issues	ESG issues
	<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance <p style="text-align: center;">Need for stronger business ethics process and organization</p>
Sector(s)	Software
Impact (or potential impact) on investment	Business risk and reputational risk
Activities undertaken to influence the investment and its response	<p>We have agreed with the company on an action plan which includes:</p> <ul style="list-style-type: none"> • Compliance with ABC regulations worldwide • Implementation of code of conduct and ethics training for all employees • Monitoring of ethics KPIs monthly at board level

Add Example 3

Investment Stage	Investment monitoring
ESG issues	ESG issues
	<input checked="" type="checkbox"/> Environmental <p style="text-align: center;">Need for waste policy and circular economy action plan</p> <input type="checkbox"/> Social <input type="checkbox"/> Governance
Sector(s)	Medical devices, injection moulding
Impact (or potential impact) on investment	positive impact on operational efficiency

Activities undertaken to influence the investment and its response	We have agreed to monitor scrap rate on a monthly basis and to have a waste policy with KPIs.
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Add Example 4

Add Example 5

PE 15.2 Describe how you define and evaluate the materiality of ESG factors.

The materiality of ESG factors is assessed:

- At the entry of each investment through the incorporation of a dedicated ESG report prepared by a third-party provider as part of the standard due diligence process. This report identifies and prioritises areas of relevance for ESG-related topics which are then discussed with management to ensure that an agreed action plan is set up and KPIs are agreed upon.
- Our annual ESG portfolio review reports on the progress made since the initial action plan. This allows the deal team as well as management to refine areas of focus or address new issues that have arisen as the portfolio companies expand and encounter new areas of ESG significance.
- As of 2020, we will use also the Ecovadis ESG rating system to track ESG performance

In order to define the materiality of ESG factors in portfolio companies we:

- Study the sectors where the companies operate and look at sector-related guidelines. For example, fund managers use the CDC toolkit which provides sector profiles of typical ESG risks and opportunities for a specific sector.
- Study the competition and the big players in the sector, look at their CSR reports and their materiality matrices which show the relevant ESG aspects they focus on.
- We have meetings with the management to better understand the possible relevant environmental, social and economic aspects related to their products and activities.

PE 16 Mandatory to Report, Voluntary to Disclose **PRI 6**

PE 16.1 Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).

For Astorg, many ESG issues are covered by strategic, commercial, industrial, environmental or legal due diligence processes. Those issues are reported on based on materiality to our LPs on a monthly basis.

CM1 01	Mandatory	Additional Assessed	General								
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:										
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input checked="" type="checkbox"/> Other, specify INDEFI, a strategy consulting firm, was entrusted with the review of the PRI report, to give an external perspective. <input type="checkbox"/> None of the above											
CM1 01.2	Additional information [OPTIONAL]										
- We completed our PRI report internally and had it checked by a specialized consultant as a final review. - The report has been reviewed and approved by Astorg's CEO.											
CM1 02	Mandatory	Descriptive	General								
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report										
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.											
CM1 03	Mandatory	Descriptive	General								
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:										
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above											
CM1 04	Mandatory	Descriptive	General								
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?										
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report											
CM1 07	Mandatory	Descriptive	General								
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed										
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <ul style="list-style-type: none"> <table border="1" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td>Sign-off or review of responses</td> </tr> <tr> <td><input type="checkbox"/> Sign-off</td> <td><input checked="" type="checkbox"/> Review of responses</td> </tr> </table> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input checked="" type="checkbox"/> Legal Department <input checked="" type="checkbox"/> Other (specify) <table border="1" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td>specify</td> </tr> <tr> <td colspan="2">INDEFI, a strategy consulting firm, was entrusted with the review of the PRI report, to give an external perspective.</td> </tr> </table>					Sign-off or review of responses	<input type="checkbox"/> Sign-off	<input checked="" type="checkbox"/> Review of responses		specify	INDEFI, a strategy consulting firm, was entrusted with the review of the PRI report, to give an external perspective.	
	Sign-off or review of responses										
<input type="checkbox"/> Sign-off	<input checked="" type="checkbox"/> Review of responses										
	specify										
INDEFI, a strategy consulting firm, was entrusted with the review of the PRI report, to give an external perspective.											

- We completed our PRI report with the support of an external strategy consulting firm. - The report has been reviewed and approved by Astorg's CEO.