




Gateway		Principle: PRI 1, 2, 3
<p>LEA 02</p> <p>Discussions with the client and other stakeholders to understand the client's objectives and to ensure that the engagement strategy is aligned with the client's objectives. The engagement strategy should be developed in consultation with the client and other stakeholders.</p>		
Type of engagement	Reason for interaction	
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2019

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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60

OO 02.4	Additional information. [Optional]
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Astorg employs about 60 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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31/12/2018

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM
 8,000,000,000 EUR
 9,127,145,054 USD

OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.
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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 bn of assets under management, split between 3 funds, with Astorg VII in the 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 Astorg'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]

Astorg has a buy-out strategy. However, our new fund Astorg VII will also have a growth investment strategy but for a very small part of our investments.

OO PE 02

Mandatory to Report, Voluntary to Disclose

Descriptive

General

Private

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 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 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 (will be made public)

Astorg ESG policy - Executed.pdf

Formalised guidelines on environmental factors

URL
 Attachment (will be made public)

Astorg ESG policy - Executed.pdf

Formalised guidelines on social factors

URL
 Attachment (will be made public)

Astorg ESG policy - Executed.pdf

Formalised guidelines on corporate governance factors

URL
 Attachment (will be made public)

Astorg ESG policy - Executed.pdf

Screening / exclusions policy

URL
 Attachment (will be made public)

Astorg ESG policy - Executed.pdf

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

Astorg ESG policy - Executed.pdf

ESG incorporation approaches

URL
 Attachment

Astorg ESG policy - Executed.pdf

Active ownership approaches

URL
 Attachment

Astorg ESG policy - Executed.pdf

Reporting

URL
 Attachment

Astorg ESG policy - Executed.pdf

Climate change

We do not publicly disclose any investment policy components

SG 03	Mandatory	Core Assessed	General
SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.		
<input checked="" type="checkbox"/> Yes			
SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.		
<p>Astorg has a Code of Business Conduct which covers topics such as:</p> <ul style="list-style-type: none"> • 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 <p>Astorg has also an Anti-Corruption and Bribery compliance policy which includes the following topics:</p> <ul style="list-style-type: none"> • Gifts, hospitality and entertainment • Grants and donations • Political contributions • Facilitation payments • Anti-corruption and bribery compliance within the investment process <p>The Compliance Committee is the owner of these policies and the Compliance Officer is responsible for their implementation within Astorg.</p> <p>It is the responsibility of every Astorg Partner to implement this policy within his or her area of responsibility, lead by example and provide guidance to the investment professionals reporting to him or her.</p> <p>Each Astorg employee is responsible for complying with these policies and is expected to perform the trainings made available about anti-corruption and bribery.</p>			
<input type="checkbox"/> No			

SG 04	Voluntary	Descriptive	General
Private			

SG 05	Mandatory	Gateway/Core Assessed	General
SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.		
<input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc basis <input type="checkbox"/> It is not set/reviewed			
SG 05.2	Additional information. [Optional]		
<p>The ESG Director discusses two times per year with Astorg CEO and COO about the ESG objectives and strategy for Astorg.</p>			

SG 06	Voluntary	Descriptive	General
Private			

SG 07	Mandatory	Core Assessed	General		
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.				
<table border="1"> <tr> <td>Roles</td> </tr> <tr> <td> <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 </td> </tr> </table>				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
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 					

- No oversight/accountability or implementation responsibility for responsible investment
- 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
<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
<input 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 checked="" type="checkbox"/>	Investment analysts
<input 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 checked="" type="checkbox"/>	Dedicated responsible investment staff
<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 checked="" type="checkbox"/>	Investor relations
<input type="checkbox"/>	Oversight/accountability for responsible investment
<input type="checkbox"/>	Implementation of responsible investment
<input checked="" type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Other role, specify (1)
<input type="checkbox"/>	Other role, specify (2)
<input checked="" type="checkbox"/>	External managers or service providers
<input type="checkbox"/>	Oversight/accountability for responsible investment
<input type="checkbox"/>	Implementation of responsible investment
<input checked="" type="checkbox"/>	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 COO 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 the firm and portfolio companies 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 CC	Voluntary	Descriptive	General
Private			
SG 08	Voluntary	Additional Assessed	General
Private			
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
- AFIC – 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 and climate commission of France Invest and contributes to its annual reports and workshops.

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- 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 commissions. Astorg is active part of the climate change commission and is co-authoring its climate change guidance

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- 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 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 IC20 - a declaration adopted by Private Equity actors to commit to monitor their carbon footprint.

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

Basic

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

Astorg became a signatory in 2018 and is planning to have an active role in 2019 by:

- Including climate change aspects in the due diligence and screening of all its companies
- Promoting the initiative at conferences and ESG initiatives
- Measuring the carbon footprint for its entire portfolio. This activity will be done with the support of CO2Logic and will be completed in October 2019. As a result of the carbon footprinting exercise, Astorg will also agree 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

Mandatory

Core Assessed

PRI 4

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 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.

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 is co-authoring 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 UN PRI is disclosed on our website and has been communicated to all our LPs on their commitments (ongoing activity).

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

Description

Our ESG events and adherence to IC20 have been published on our press releases and LinkedIn profile.

Frequency of contribution

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

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

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.

Custodial services

Investment policy development

Describe how responsible investment is incorporated

PWC helped us with ESG policy development and ESG annual investors report

Strategic asset allocation

Investment research

Describe how responsible investment is incorporated

PWC 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 (PWC, Deloitte, ERM) 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 undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

Yes, to assess future ESG factors

Yes, to assess future climate-related risks and opportunities

No, not to assess future ESG/climate-related issues

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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Private

SG 14 CC	Voluntary		General
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Private

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 18	Voluntary	Descriptive	General
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Private

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?					
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public					
The information disclosed to clients/beneficiaries is the same					
<input type="radio"/> Yes <input checked="" type="radio"/> No					
Disclosure to public and URL	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 type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other	<table border="1"> <tr> <td>Disclosure to clients/beneficiaries</td> </tr> <tr> <td> <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> <td>Specify</td> </tr> <tr> <td>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 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/esg/					

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

At the end of April 2019 we will publish our new website which will include an extended ESG section including:

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

PE 01	Voluntary	Descriptive	PRI 1-6
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Private

PE 02	Mandatory	Core Assessed	PRI 2
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PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.
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Our investment activities are guided by a responsible investment policy

PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.
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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.

The policy covers a wide range of issues under the ESG umbrella, from climate change and circular economy to child labour and data protection. 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.

The policy, based on the UN PRI and on the UN Global Compact, defines clearly 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 excluded investments such as 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.

Our investment activities are not guided by a responsible investment policy

We do not have a responsible investment policy

PE 03	Mandatory	Core Assessed	PRI 1,4,6
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PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.
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Yes

PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:
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- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting

PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]
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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 an 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 done throughout the year to support the companies' sustainability initiatives.

Astorg has made an Operational Due Diligence Questionnaire (ODDQ) for its fundraising of 2018 (Astorg VII). The ODDQ included the following:

- 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

No

Not applicable as our organisation does not fundraise

PE 04	Voluntary	Additional Assessed	PRI 4
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Private

PE 05	Mandatory	Gateway	PRI 1
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PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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Yes

PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.
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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 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 recommend to conduct a specific due diligence before deal signing (for example and 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
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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 recommend 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
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Private

PE 08	Voluntary	Additional Assessed	PRI 1
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Private

PE 09	Mandatory	Gateway/Core Assessed	PRI 2
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PE 09.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <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.

Environmental

Example 1	Issuance of a corporate environmental policy
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Example 2 (optional)	Undertake a soil investigation
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Example 3 (optional)	
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Implement an ecodesign policy for R&D

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)	Achieve a health and safety certification

Governance

Example 1	Setting up an ethics programme and training
Example 2 (optional)	Achieve a cyber security certification

We do not set and/or monitor against targets

No

PE 09.4 Additional information. [Optional]

The results of the due diligence 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 quarterly through a meeting between the ESG Director, the company ESG representative and the sustainability committee.

Astorg's approach to monitoring ESG issues differs depending on the sector and geography. For example, if for our software companies we focus our monitoring on specific topics such as cyber security, for our chemical companies we will focus on the topics of health and safety and perform more site visits with expert consultants.

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. The ESG Director will have quarterly meetings with the ESG representative and committee and yearly or bi annual meetings at the Board to present the performance of the company against the action plan and to discuss ESG issues of particular urgency (e.g. an acquisition or a health and safety accident).

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).

Yes

PE 10.2 Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

>90% of portfolio companies

51-90% of portfolio companies

10-50% of portfolio companies

<10% of portfolio companies

0% of portfolio companies

No

PE 10.3 Additional information. [Optional]

Few of our companies in our portfolio have started only recently in 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.

PE 11	Voluntary	Additional Assessed	PRI 2
Private			
PE 12	Voluntary	Descriptive	PRI 2,3
Private			
PE 13	Voluntary	Additional Assessed	PRI 2
Private			
PE 14	Voluntary	Additional Assessed	PRI 1,2
Private			
PE 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1,2
Private			
PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
Private			

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 type="radio"/> Whole PRI Transparency Report has been internally verified <input checked="" type="radio"/> 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 UN PRI report internally and had it checked by a specialized consultant as a final review. - All legal-related information has been internally verified by Astorg's General Counsel.															
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 <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 20%;"></td> <td>Sign-off or review of responses</td> </tr> <tr> <td colspan="2"> <input type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses </td> </tr> <tr> <td colspan="2">What data has been verified</td> </tr> <tr> <td colspan="2"> <input checked="" type="checkbox"/> Policies <input checked="" type="checkbox"/> Overarching strategy and processes <input type="checkbox"/> Asset class specific processes <input type="checkbox"/> Quantitative data related to RI processes <input type="checkbox"/> Other </td> </tr> <tr> <td colspan="2">Relevant modules</td> </tr> <tr> <td colspan="2"> <input type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance </td> </tr> </table>					Sign-off or review of responses	<input type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses		What data has been verified		<input checked="" type="checkbox"/> Policies <input checked="" type="checkbox"/> Overarching strategy and processes <input type="checkbox"/> Asset class specific processes <input type="checkbox"/> Quantitative data related to RI processes <input type="checkbox"/> Other		Relevant modules		<input type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance	
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Relevant modules															
<input type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance															

- Direct – Private Equity
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity

- Investment Teams
- Legal Department

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Specify

Legal related information (AUM, side letters...)

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity

- Other (specify)

specify

INDEFI, a strategy consulting firm, was contracted to give an external perspective and final review of the entire report.

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity

CM1 07.2 Additional information [OPTIONAL]

The report was drafted by the ESG team and reviewed by Astorg CEO.