




Principle	Objective	Priority
LEA 02	Mandatory	High
Type of engagement		
Individual/ internal staff engagements	<ul style="list-style-type: none"> To the extent consistent with the company's policy, to the extent possible, to engage with the company's senior management and board of directors. 	
Collaborative engagements	<ul style="list-style-type: none"> To the extent consistent with the company's policy, to the extent possible, to engage with the company's senior management and board of directors. 	
Service provider engagements	<ul style="list-style-type: none"> To the extent consistent with the company's policy, to the extent possible, to engage with the company's senior management and board of directors. 	
Reasons for interaction		
Individual/ internal staff engagements	<ul style="list-style-type: none"> To the extent consistent with the company's policy, to the extent possible, to engage with the company's senior management and board of directors. 	
Collaborative engagements	<ul style="list-style-type: none"> To the extent consistent with the company's policy, to the extent possible, to engage with the company's senior management and board of directors. 	
Service provider engagements	<ul style="list-style-type: none"> To the extent consistent with the company's policy, to the extent possible, to engage with the company's senior management and board of directors. 	

RI TRANSPARENCY REPORT 2018

Idinvest Partners

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1	Select the services and funds you offer
<input checked="" type="checkbox"/>	Fund management
	% of assets under management (AUM) in ranges
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input checked="" type="radio"/>	>50%
<input checked="" type="checkbox"/>	Fund of funds, manager of managers, sub-advised products
	% of assets under management (AUM) in ranges
<input type="radio"/>	<10%
<input checked="" type="radio"/>	10-50%
<input type="radio"/>	>50%
<input type="checkbox"/>	Other, specify

OO 01.3	Additional information. [Optional]
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With nearly €9 billion under management, Idivest Partners is a European leader in financing small and medium-sized companies. So far, Idivest Partners has accompanied over 3,500 companies since its formation in 1997. Idivest Partners is specialised in three business lines and launched in 2017 a new Asset Finance activity:

- Venture and growth capital (€2.33bn of AUM): direct equity investment in young, innovative companies with very high growth potential.
- Private Debt (€3.06bn of AUM): senior or subordinated debt investment in SMEs and mid-tier enterprises with organic or external growth plans.
- Dedicated portfolios & funds (€3.35bn of AUM): primary funds (investment in private equity funds); secondary transactions (acquisition of units in existing private equity funds or direct investments in companies); and direct co-investments (direct investment in the equity of companies alongside a private equity fund).
- Asset Finance (€150m of AUM): investment in industrial equipment that will then be leased out to European SMEs.

For each of its business lines, Idivest Partners offers a range of funds to retail clients, who invest alongside its institutional programs.

In 2017 Idivest Partners raised nearly €1.3 billion:

- €398m for the venture and growth capital business line
- €426m for the private debt business line
- €358m for the dedicated portfolio & funds business line
- €104m for its new business line, the Asset Finance business line

Idivest Partners works alongside European entrepreneurs to help businesses grow quickly and in a sustainable way.

- Idivest Partners respects the independence of the companies in which it invests and provides them with expertise and advice in a variety of areas.
- Idivest Partners is actively involved in the various phases of business development, going from start-up (seed capital) to transfer of ownership.
- Idivest Partners develops strong, close relationships with its partners and clients, in line with its key values of trust, partnership and transparency.

OO 02	Mandatory	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
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France

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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90

OO 02.4	Additional information. [Optional]
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Idivest Partners has 90 employees, all located at the headquarters of the company and 3 located in offices abroad. The headquarter includes members of the Executive Board, the teams of investment, the sales, communication and marketing department, the general secretary, the internal control and compliance and all support functions of investment activity.

Idivest Partners strengthen its international footprint. In February 2017, the company opened two new offices in Shanghai and Frankfurt, and an office in Madrid in December 2017. The goal is to accompany the growth of its portfolio companies worldwide.

OO 03	Mandatory	Descriptive	General
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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 03.3	Additional information. [Optional]
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There is only one subsidiary, which is not a portfolio management company and as a consequence cannot be a PRI signatory.

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
	31/12/2017
OO 04.2	Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.
	Total AUM 8,890,000,000 EUR 10,547,956,251 USD
OO 04.5	Additional information. [Optional]
	With nearly €9 billion under management, Idinvest Partners is a European leader in financing small and medium-sized companies.

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:
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	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	10-50%	0
Private equity	10-50%	10-50%
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	<10%	0
Other (2), specify	0	0

	If you respond 'Other (1)', specify for Internally Managed
	Asset Finance: through its new fund Idinvest SME Industrial Assets (ISIA), Idinvest Partners aims at financing industrial equipment for European SMEs.

OO 05.2	Indicate whether your organisation uses fiduciary managers.
	<input type="checkbox"/> Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets. <input checked="" type="checkbox"/> No, we do not use fiduciary managers.

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
	<input checked="" type="radio"/> as percentage breakdown <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <input type="radio"/> 'Other (1)' specified Asset Finance: through its new fund Idinvest SME Industrial Assets (ISIA), Idinvest Partners aims at financing industrial equipment for European SMEs. </div> <input type="radio"/> as broad ranges

OO 06.2	Publish asset class mix as per attached image [Optional].
	<input type="checkbox"/>

OO 06.3	Provide contextual information on your AUM asset class split. [Optional]
	<ul style="list-style-type: none"> Fixed-income corresponds to Private debt and corporate financing - senior or subordinated debt investments in SMEs with organic or external growth plans (Unitranche, Senior Debt and Corporate Financing). Direct private equity investments correspond to Venture and Growth capital - direct equity investment in companies with very high growth potential, particularly in digital, healthcare and cleantech sectors (energies and cities), but also direct equity co-investments. Private Equity Externally managed corresponds to Private Funds Group - primary commitments, secondary transactions. Other (1) corresponds to Asset finance - Idinvest Partners launched a new business line which aims at financing industrial equipment for European SMEs. Through its Idinvest SMEs Industrial Assets (ISIA) fund, with AUM of €150m, Idinvest Partners acquires core industrial equipment and enters into leasing contracts with SMEs of industrial sectors (including the following sectors: industrials, consumer staples, health care and materials). Thanks to

this new investment instrument, Idivest Partners plans to diversify its Private Debt financing offer.

00 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
00 07.1	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.		
Private			
00 08	Mandatory to Report, Voluntary to Disclose	Peering	General
00 08.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.		
Private			
00 08.2	Additional information. [Optional]		
Private			
00 09	Mandatory to Report, Voluntary to Disclose	Peering	General
00 09.1	Indicate the breakdown of your organisation's AUM by market.		
Private			
00 09.2	Additional information. [Optional]		
Private			
00 10	Mandatory	Gateway	General
00 10.1	Select the active ownership activities your organisation implemented in the reporting year.		
Fixed income Corporate (non-financial) – engagement			
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.			
00 11	Mandatory	Gateway	General
00 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).		
Fixed income - corporate (non-financial)			
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.			
Private equity			
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.			
Other (1)			
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.			
Other (1) [as defined in 00 05]			
Asset Finance: through its new fund Idivest SME Industrial Assets (ISIA), Idivest Partners aims at financing industrial equipment for European SMEs.			
00 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.		
Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		
Private equity	Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		
<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation			
00 11.4	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.		
<p>Since 1997, Idivest Partners has been selecting Europe's best private equity opportunities on behalf of our institutional investors through its Private Funds team. With over €3.3 billion under management as at June 30, 2017 and nearly 20 years of experience investing in private equity funds, secondary transactions and co-investments, Idivest Partners is one of the biggest players in the European market.</p> <p>Idivest Partners proactively includes responsible investment considerations in the selection, appointment and monitoring of its investment managers.</p> <p>At Idivest Partners, portfolio managers systematically complete an ESG Profile Review for each new indirect investment using the following criteria:</p> <ul style="list-style-type: none"> • ESG risk profile of other LP 			

- ESG risk profile of the GP
- ESG risk profile of the underlying assets (existing or considered)

ESG Profiles of investment targets are discussed at Investment Committees. Furthermore, within the appointment processes, a side letter including ESG commitments is systematically sent to new GPs.

Finally, Iinvest Partners proactively monitors investment managers through its ESG follow-up questionnaire based on the LP RI DDQ. In 2017, the ESG follow-up questionnaire was sent to 35 GPs and we obtained an answer rate of 100%. This allowed us to draft a precise ESG report on how ESG factors are taken into account by our GPs. For instance, 63% of our GPs are PRI signatories and 91% have a formalised ESG policy.

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 - Fixed Income	<input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)
Direct - Other asset classes with dedicated modules	<input checked="" type="checkbox"/> Private Equity
RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	<input checked="" type="checkbox"/> Private Equity
Closing module	<input checked="" type="checkbox"/> Closing module

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Private

OO FI 01.2 Additional information. [Optional]

Private

OO FI 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO FI 03.3 Additional information. [Optional]

Private

OO PE 01	Mandatory to Report, Voluntary to Disclose	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.

Private

OO PE 01.2 Additional information. [Optional]

Private

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.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO PE 02.2 Additional information. [Optional]

As a significant minority shareholder in the framework of its direct private equity investments, Iinvest Partners has a capacity for advice and real leverage with its investees to give them support in their operational and strategic thinking. It should be noted that Iinvest Partners seats in the Board of more than 80% of the companies in the portfolio.

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"/> 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"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) Engagement policy <input type="checkbox"/> Other, specify(2)	<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

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 and related issues

SG 01.3a CC Describe how your products or investment strategy might be affected by the transition to a lower-carbon economy.

Private

SG 01.3b CC Describe how climate-related risks and opportunities are factored into your investment strategies or products.

Private

Other RI considerations, specify (1)

Article 173 of the French Law on Energy and Ecological Transition for Green Growth (LTECV):

- Idivest Partners is compliant with the Article 173 of the LTECV

Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

With close to €9 billion under management, Idivest Partners is a European leader in financing small and medium-sized enterprises. So far Idivest Partners has supported over 3,500 companies since our formation in 1997. The firm specialises in four areas, drawing from a range of complementary solutions:

- Venture and Growth capital
- Private debt and corporate financing - senior or subordinated debt investments in SMEs
- Asset finance – leasing solutions aiming at financing industrial equipment for European SMEs
- Private Funds Group and direct equity co-investments - primary commitments, secondary transactions and direct equity co-investments

Idivest Partners is keen to update its responsible investment approach in order to integrate key issues driving the ESG and Responsible Investment agenda. During the past few years, Idivest Partners has been including climate change-related criteria into its investment strategy both by identifying potential climate change risks and by pursuing investment opportunities linked to the energy and ecological transition.

Moreover, in 2017, Idivest Partners became aware of the Sustainable Development Goals and included this international framework into a dedicated section of Idivest Partners' 2017 ESG report. In fact, Idivest Partners publicly disclosed a mapping of portfolio companies contributing to the achievement of the Sustainable Development Goals.

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]

Being a long-term investor, Idivest Partners values meaningful action plans and discussions with managers. This is integrated in Idivest Partners' Responsible Private Equity policy throughout the investment lifecycle (acquisition, monitoring, reporting) by adapting this to:

- the diversity of its activities (indirect private equity investments, direct capital investments, fixed income and asset finance);
- the typology of the companies financed (start-ups and SMEs that are often not structured around these issues);
- its level of influence on businesses (venture, minority or debt investments).

As a responsible investor, Idivest Partners is aware of the role the financial sector has to play in raising awareness among actors of the real economy facing challenges related to climate change for example.

In particular, Idivest Partners considers its role as a responsible investor to pro-actively support promising companies developing solutions for a cleaner future. This belief is directly incorporated in the investment strategy of some funds by supporting cleantech entrepreneurs and by investing in projects with strong environmental added value, particularly those that favour energy transition: renewable energy, energy efficiency, smart

grids, smart buildings, eco-mobility, etc.

Since 2002, Idivest Partners initiated its engagement in an initial consideration of Socially Responsible Private Equity, believing in the need to incorporate extra-financial factors (Environmental, Social and Governance, or ESG) in business lines while at the same time maintaining a high level of performance.

In 2007, Idivest Partners began to include these concerns in its operations, with a view to increasing ESG awareness.

In 2012, Idivest Partners entered a new phase of ESG implementation and consolidation when it formalized its Responsible Private Equity (RPE) Policy.

In 2013, Idivest Partners set up its processes for incorporating ESG policy in its direct investment portfolios (Growth Capital, co-investment and Private Debt) and, for Fund investments (primaries and secondaries) as of 2014.

In 2015, Idivest Partners started working on the definition of a 5-year roadmap for its ESG policy. A particular focus was put on dialogue with portfolio companies on ESG issues, carbon footprint assessment of portfolios, as well as Idivest Partners' own CSR practices.

In 2016, all our investment processes were reviewed to make sure relevant level of information was taken into account upon investment and during the investment lifecycle. The ESG profiles used during selection processes were updated as well as follow-up reporting questionnaires. A new questionnaire was created for General Partners follow-up, 21 GPs were interrogated in 2016 with a 100% answer rate.

In 2016 Idivest Partners updated its Responsible Private Equity Policy, which now consists in four main commitments:

- **Incorporate ESG issues into the investment strategy:** addressing ESG factors throughout the investment lifecycle.
- **Promote the integration of ESG issues by portfolio companies:** raising awareness on ESG factors both at portfolio companies and among investment managers.
- **Fight against climate change and deploy efforts to favour energy transition:** contributing to the fight against climate change and deploying efforts to foster the transitions towards a lower-carbon economy.
- **Set an example:** maintaining responsible governance, developing a culture of partnership with clients and portfolio companies and measuring and offsetting part of its own carbon emissions.

In 2017, Idivest Partners objective was to strengthen its dialogue with portfolio companies on ESG matters:

- Idivest Partners continued to broaden its ESG monitoring scope (207 companies were included in the ESG reporting scope in comparison to 171 companies in 2016) and to increase the answer rate to the ESG questionnaire (69% in 2017 and 51% in 2016).
- Idivest Partners provided portfolio companies with a tailored ESG profile. The ESG profiles were drafted using each company's answer to the ESG monitoring questionnaire. An individual ESG score was estimated and compared to a benchmark panel. Idivest Partners' objective through this exercise is to provide feedback to portfolio companies on their ESG policies and practices. The ultimate objective is to further empower portfolio companies on the management of ESG issues. ESG profiles resulting from monitoring will be updated on an annual basis.

In addition, in 2017 Idivest Partners continued to include key drivers of the ESG and Responsible Investment Agenda into its responsible investment strategy:

- Following the introduction of the Article 173 of the French Energy and Ecological Transition for Green Growth Law (LTECV), Idivest Partners integrated new considerations on climate change within its risk assessment approach.
- Idivest Partners performed an assessment aiming at identifying portfolio companies positively exposed to the achievement of the Sustainable Development Goals. Idivest Partners SDG mapping was included into the 2017 ESG report. This SDG exposure assessment will be renewed in 2018.

No

SG 02	Mandatory	Core Assessed	PRI 6
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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
<input checked="" type="checkbox"/> URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment
<input checked="" type="checkbox"/> URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment
<input checked="" type="checkbox"/> URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Screening / exclusions policy

URL/Attachment	
<input checked="" type="checkbox"/>	URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/>	Attachment (will be made public)
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	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	
<input checked="" type="checkbox"/>	URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/>	Attachment

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment	
<input checked="" type="checkbox"/>	URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/>	Attachment

- Time horizon of your investment

- Governance structure of organisational ESG responsibilities

URL/Attachment	
<input checked="" type="checkbox"/>	URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/>	Attachment

- ESG incorporation approaches

URL/Attachment	
<input checked="" type="checkbox"/>	URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/>	Attachment

- Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/>	URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/>	Attachment

- Reporting

URL/Attachment	
<input checked="" type="checkbox"/>	URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/>	Attachment

- Climate-related issues

URL/Attachment	
<input checked="" type="checkbox"/>	URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf
<input type="checkbox"/>	Attachment

Climate change and related issues

Private

- Other RI considerations, specify (1)

Article 173 of the French Law on Energy and Ecological Transition for Green Growth (LTECV) Idinvest Partners is compliant with the Article 173 of the LTECV

URL/Attachment	
<input checked="" type="checkbox"/>	URL http://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf

- Attachment
- We do not publicly disclose any investment policy components

SG 02.3	Indicate if your organisation's investment principles, and overall investment strategy is publicly available
<input type="radio"/> Yes <input checked="" type="radio"/> No	

SG 02.4	Additional information [Optional].
<p>For competitive reasons, Idivest Partners does not disclose the details of its ESG processes.</p> <p>Moreover, the voting right policy is also publicly available http://www.idinvest.com/pdf/politique-des-droits-de-vote.pdf</p>	

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.
<input checked="" type="radio"/> Yes	

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
<p>Having been a subsidiary of Allianz Group for many years, Idivest Partners has maintained a quality know-how and discipline related to ethics monitoring and internal control practices.</p> <p>Among the contents of its Code of Ethics, Idivest Partners defines overall rules to avoid conflicts of interest between its different business lines. Consequently, Idivest Partners manages its conflicts of Interest on the basis of:</p> <ul style="list-style-type: none"> • Completely independent business lines in terms of process, technical and human means, and procedures. • Back office and investment teams entirely dedicated to each business line, with an independent reporting line. • Appropriate controls carried out by persons belonging to a distinct operational department of the one that initiated the operation. • Information systems and reporting dedicated to each business line. <p>To support this process, Idivest Partners has a dedicated person in-house in order to identify, to monitor and to manage accurately every potential conflicts of interests.</p>	
<input type="radio"/> 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 portfolio companies.
Private	

SG 04.2	Describe your process on managing incidents
Private	

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.
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad-hoc basis <input type="radio"/> It is not set/reviewed	

SG 05.2	Additional information. [Optional]
<p>Idivest Partners has established a dedicated Responsible Private Equity (RPE) policy for all its activities.</p> <p>Since 2002, Idivest Partners has been engaged in an initial consideration of Socially Responsible Private Equity: Idivest Partners strongly believes in the need to incorporate extra-financial factors (Environmental, Social and Governance, or ESG) in its business lines while at the same time maintaining a high level of performance.</p> <p>In 2012, Idivest Partners has entered a new phase of ESG implementation and consolidation when it formalized its Responsible Private Equity (RPE) Policy, which was recently renewed.</p> <p>In 2013, Idivest Partners set up its processes for incorporating ESG policy in its direct investment portfolios (Growth Capital, co-investment and Private Debt) and, for Fund investments (primaries and secondaries) as of 2014.</p> <p>In 2015, Idivest Partners started working on the definition of a 5-year roadmap for its ESG policy. Particular focus was put on dialogue with portfolio companies on ESG issues, carbon footprint assessment of portfolios, as well as Idivest's own CSR practices.</p> <p>In 2016, all our investment processes were reviewed to make sure relevant level of information was taken into account upon investment and during the investment lifecycle. The ESG profiles used during selection processes were updated as well as follow-up reporting questionnaires. A new questionnaire was created for General Partners follow-up, 35 GPs were interrogated in 2017 with a 100% answer rate.</p> <p>In 2016 Idivest Partners updated its Responsible Private Equity Policy, which now consists in four main commitments:</p> <ul style="list-style-type: none"> • Incorporate ESG issues into the investment strategy: addressing ESG factors throughout the investment lifecycle. • Promote the integration of ESG issues by portfolio companies: raising awareness on ESG factors both at portfolio companies and among investment managers. • Fight against climate change and deploy efforts to favour energy transition: contributing to the fight against climate change and deploying efforts to foster the transitions towards a lower-carbon economy namely through its cleantech and eco-mobility investment. • Set an example: maintaining responsible governance, developing a culture of partnership with clients and portfolio companies and measuring and offsetting part of its own carbon emissions. <p>In 2017, Idivest Partners objective was to strengthen its dialogue with portfolio companies on ESG matters:</p>	

- Iinvest Partners continued to broaden its ESG monitoring scope (207 companies were included in the ESG reporting scope in comparison to 171 companies in 2016) and to increase the answer rate to the ESG questionnaire (69% in 2017 and 51% in 2016).
- Iinvest Partners provided portfolio companies with a tailored ESG profile. The ESG profiles were drafted using each company's answer to the ESG monitoring questionnaire. An individual ESG score was estimated and compared to a benchmark panel. Iinvest Partners' objective through this exercise is to provide feedback to portfolio companies on their ESG policies and practices. The ultimate objective is to further empower portfolio companies on the management of ESG issues. ESG profiles resulting from monitoring will be updated on an annual basis.

In addition, in 2017 Iinvest Partners continued to include key drivers of the ESG and Responsible Investment Agenda into its responsible investment strategy:

- Following the introduction of the Article 173 of the French Energy and Ecological Transition for Green Growth Law (LTECV), Iinvest Partners integrated new considerations on climate change within its risk assessment approach.
- Iinvest Partners performed an assessment aiming at identifying portfolio companies positively exposed to the achievement of the Sustainable Development Goals. Iinvest Partners SDG mapping was included into the 2017 ESG report. This SDG exposure assessment will be renewed in 2018.

SG 06	Voluntary	Descriptive	General
SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.		
Private			
SG 06.2	Additional information.		
Private			

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles present in your organisation	
<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"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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 checked="" type="checkbox"/>	Other Chief-level staff or head of department, specify COO in charge of Compliance <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 checked="" type="checkbox"/>	Portfolio managers <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"/>	ESG portfolio manager
<input checked="" type="checkbox"/>	Investment analysts <ul style="list-style-type: none"> <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 <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 checked="" type="checkbox"/>	External managers or service providers <ul style="list-style-type: none"> <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"/>	Investor relations <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 type="checkbox"/>	Other role, specify (1)

Other role, specify (2)

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

To effectively support the deployment of its Responsible Private Equity (RPE) Policy and its ESG processes, Idivest Partners has strengthened its internal organization by:

A - Forming a RPE/ESG Committee: In 2011, to monitor and lead Idivest Partners' Responsible Private Equity policy. This steering group is composed of the CEO, the Venture Capital Partner, the Director of Marketing, the COO in charge of Compliance and the Sustainability and Impact manager. This ESG Committee meets 4 times a year. 2 times per year, the committee is extended to ESG referents in the company. The committee meets to discuss core strategic points needed to define the RPE policy in the medium term, monitor ESG issues and handle internal and external communication. The committee members have both seniority and operational skills, qualities that guarantee the credibility of the RPE policy. End 2017, Sophie Béric was appointed Sustainability & Impact Manager.

B - Incorporating ESG issues in its current governance bodies. Namely: Idivest Partners' Investment Committee is competent to examine any ESG Profile Reviews of its investments, and to either exclude a prospective investment or apply a certain degree and mode of ESG monitoring.

For all of our investments we have also adapted the following internal documents (adapted for our different business lines) to account for ESG considerations: i) The Final Investment Recommendation (FIR) or the Final Acquisition Recommendation (FAR), which includes the summary of ESG Profile Review results in the form of an investment memorandum. ii) The Investment Committee Report, which includes the summary of ESG Profile Review results, the investment decision, and any specific or detailed ESG due diligence that may be initiated. iii) Investment Executive Summary, which includes the results from the ESG Profile Review and the ESG risk/rating.

C - Appointing a Sustainability and Impact Manager: In 2017, Idivest Partners decided to appoint a dedicated Sustainability and Impact Manager to implement the Responsible Private Equity Policy and to closely monitor the integration of ESG considerations at portfolio companies. Sophie Béric is responsible for building bridges between the different Idivest stakeholders, and by helping Idivest's portfolio companies to develop more efficiently, rapidly and sustainably.

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

2

SG 07.4 Additional information. [Optional]

In 2017, a Sustainability and Impact monitor position was appointed. Sophie Béric is responsible for the implementation of the Responsible Private Equity Policy and helps business to improve their ESG approach (Environmental, Social and Governance).

In addition, Idivest's CEO, the Venture Capital Partner, the Chief Operating & Control Officer and the Head of Marketing are closely involved in implementing and internally monitoring the Responsible Private Equity Policy through the ESG Committee.

In 2016, ESG referents were appointed among each investment team.

Moreover, since 2014, the Partner in charge of the implementation of the RPE policy in-house has been representing Idivest Partners at the PRI Private Equity advisory committee.

Finally, Idivest closely works with an external advisory firm, INDEFI, in the identification of the key areas of improvement for its Responsible Private Equity Policy.

SG 07 CC	Voluntary	Descriptive	General
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Private

SG 07.1 CC Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for climate-related issues.

Private

SG 07.1a CC For the board level roles or for which you have climate-related issues oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Private

SG 07.1b CC For the management-level roles which assess and manage climate-related issues, provide further information on the structure and process involved.

Private

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.

Private

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

Private

SG 09	Mandatory	Core Assessed	PRI 4,5
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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)

Advanced

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

For the past 3 years the Venture Capital Partner (who had been in charge of the implementation of the RPE policy) was a member of the PRI Private Equity advisory committee.

Matthieu Baret, Partner, actively participated to the advisory committee and provided important inputs in the definition of tools and guidelines to further promote the integration of responsible investment throughout the industry.

Namely, Idivest Partners had an important role in drafting the following tools/guidelines:

- the ESG DDQ for Private Equity Investors in 2015
- the guidelines to enhance communication between LPs and GPs
- a new tool which is to be published in 2018 on reporting and monitoring

In addition, Idivest Partners provided valuable insights to better adapt the PRI tools and approach to specific non-listed investment expertise such as Private Debt.

Finally, Idivest promoted PRI events among peers (PRI in person) and encouraged GPs to become PRI signatories.

- 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)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Active participation to the meetings and working groups of the ESG steering committee.

In 2017, Idivest Partners proactively participated to the definition of guidelines aiming at strengthening the communication between LPs and GPs. The recommendations were consolidated into a public document published by France Invest (former AFIC) in 2017.

- 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
- EVCA – Responsible Investment Roundtable
- 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)

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]
Idivest Partners sponsored the roundtable "Better businesses, better governance: the case for Private Equity" at the 2017 ICGN Paris Conference. The objective of the roundtable, hosted by Emmanuelle Pierret, Investment Director at Idivest Partners, was to share best practices regarding corporate governance at non-listed companies (such as Defta Group and Defer Group).

In addition, Christophe Bavière participated as a speaker in one of the plenaries of the event (**Plenary 5: Incentivising for longer term thinking and behaviour in the investment chain**).

- 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

France Invest Climate steering committee (former AFIC)

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Active participation to the working groups and organisation of conferences and events (namely the annual conference of the Climate steering committee).
Nicolas Chaudron, Idivest Partners' Partner was nominated as vice-president of the Climate steering committee of France Invest (former AFIC).
<input type="checkbox"/> Other collaborative organisation/initiative, specify <input type="checkbox"/> Other collaborative organisation/initiative, specify <input type="checkbox"/> Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets are managed by PRI signatories.
Private

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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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.
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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
<ul style="list-style-type: none"> • Idivest Partners organised presentations to several institutional clients / LPs in 2017 to present its Responsible Private equity (RPE) Policy and the ESG integration processes developed within its different funds in which they (could) invest. In that context, Idivest Partners presented its 2017 ESG report. Those commercial initiatives contribute to create an ESG awareness and a progressive leadership within the private equity industry. • When on roadshows around the world addressing potential investors, Idivest Partners systematically communicates on its PRI commitments and ESG policy. We insist on the fact that the firm is engaged in Responsible investment, especially in China. This participates in the promotion of responsible investment principles.

Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> 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

Description
<ul style="list-style-type: none"> • Idivest Partners publishes its ESG report on a yearly basis. • In addition, Idivest Partners systematically encourage its GPs to disclose their responsible investment approach namely through the ESG questionnaire sent by Idivest on an annual basis and through our direct dialogue with investment managers. • Idivest Partners participates to the definition of industry guidelines aiming at strengthening the communication between LPs and GPs. The recommendations were consolidated into a public document published by France Invest (former AFIC) in 2017. • In the Framework of the PRI Private Equity Advisory Committee, Idivest Partners has an important role in the following tools/guidelines: - the ESG DDQ for Private Equity Investors - the guidelines to enhance communication between LPs and GPs - a new tool which is to be published in 2018 on reporting and monitoring

Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc <input type="checkbox"/> Other

Spoke publicly at events and conferences to promote responsible investment

Description
<ul style="list-style-type: none"> • Idivest spoke publicly at the IPEM ESG conference in Cannes (January 2017). Also, we are members of two commissions at France Invest (ESG and Climate commissions) and Idivest Partners' employees regularly speak at conferences and events organised within this framework. • In 2017, Idivest Partners sponsored the roundtable "better businesses, better governance" at the ICGN Paris event in December 2017.

Frequency of contribution
<input type="checkbox"/> Quarterly or more frequently

- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description
• Idivest Partners performed a climate risks assessment for its Idivest Senior Debt 3 and drafted a dedicated report thanks to the support of INDEFI, French advisory firm.

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Encouraged the adoption of the PRI

Description
• Idivest Partners encourages its GPs to become PRI signatories and spread Responsible Investment best practices across the investment industry.

Frequency of contribution
<ul style="list-style-type: none"> <input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

Description
• Idivest Partners publishes content related to its ESG and climate-related strategies in the media and social networks and participate to interviews of local and industry related press. • Idivest Partners has an active communication strategy and regularly publishes updates in social networks (LinkedIn and Twitter for instance) to promote responsible investment and to spread impactful initiatives adopted both by the firm itself and by its portfolio companies.

Frequency of contribution
<ul style="list-style-type: none"> <input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

A member of PRI advisory committees/ working groups, specify

Description
Until end 2017, Matthieu Baret has been responsible for Idivest Partners' ESG policy and is a member of the UN-PRI (United Nations Principles for Responsible Investment) Private Equity Advisory Committee. He actively participated in the committee and provided important inputs in the definition of tools and guidelines to further promote the integration of responsible investment throughout the industry. Namely, Idivest Partners has had an important role in the following tools/guidelines: - the ESG DQ for Private Equity Investors - the guidelines to enhance communication between LPs and GPs - a new tool which is to be published in 2018 on reporting and monitoring In addition, Matthieu Baret provided valuable insights to better adapt the PRI tools and approach to specific non-listed investment expertise such as Private Debt.

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

- Other, specify
- No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Idinvest Partners seeks to promote responsible investment at its level on different ways:

- Idinvest Partners encourages the adoption of the PRI among its peers ever since the firm published in 2013 its Responsible Private Equity (RPE) Policy in its website.
- Idinvest Partners organised presentations to several institutional clients / LPs in 2017 to present its Responsible Private equity (RPE) Policy and the ESG integration processes developed within our different funds in which they (could) invest. In that context, Idinvest Partners presented its 2017 ESG report. Those commercial initiatives contribute to create an ESG awareness and a progressive leadership within the private equity industry.
- Idinvest Partners spoke publicly at the IPEM ESG conference in Cannes (January 2017) and sponsored a roundtable at the ICGN Paris event (December 2017) Also, Idinvest Partners is an active members of two working groups at the ESG commission at France Invest (former AFIC) the ESG and Climate commissions.
- When on roadshows around the world addressing potential investors, Idinvest Partners systematically communicates about its PRI commitments and ESG policy. Idinvest Partners pays a particular attention to its Responsible investment commitments, especially in China. This participates in the promotion of responsible investment principles.
- To encourage a better transparency and disclosure of responsible investment practices, Idinvest Partners participated to the definition of multiple documents and tool within the PRI Private Equity advisory committee. Idinvest Partners also participated in the draft of the guidelines aiming at strengthening the communication between LPs and GPs in the framework of the ESG steering group of France Invest. The recommendations were consolidated into a public document published by France Invest (former AFIC) in 2017.
- In addition, Idinvest Partners applies this standard to the firm itself: indeed, in application of its ESG integration process, Idinvest Partners informs its clients and institutional investors about its commitments and about any update of its Responsible Private Equity Policy.
- To ensure that Idinvest Partners' direct investments observe the ESG processes, every year since 2013, Idinvest Partners monitors its ESG performance using an ESG questionnaire. Each year, the number of collected indicators increases, in compliance with the France Invest's recommendations. The key ESG criteria that our Investment Managers identify when they prepare the ESG Profile Review of prospective investments during the due-diligence phase (or in response to a call for re investment) is also included within the monitoring process. The result of this ESG reporting is disclosed in our Annual ESG report, available on our website. This reporting system also covers Idinvest's fund of funds activity (primaries and secondaries transactions). In 2017, the ESG questionnaire was sent to 35 General Partners, with a 100% response rate. 63% of interrogated GPs are PRI signatories and 91% have a formalised ESG policy.
- Idinvest Partners has an active communication strategy and regularly publishes updates in social networks (LinkedIn and Twitter for instance) to promote responsible investment and to spread impactful initiatives adopted both by the firm itself and by its portfolio companies. In 2017, the annual ESG report printed versions (recycled paper) was proactively sent to 1 200 persons, among which 60% are clients and 40% of potential clients.
- Other ESG information regarding our ESG processes are integration into the PPMs and disclosed only to clients.

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.

Private

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

Private

SG 12 Mandatory Core Assessed PRI 4

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13 Mandatory Descriptive PRI 1

SG 13.1 Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities

Is this scenario analysis based on a 2°C or lower scenario?

- Yes
- No

- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG SG 13.1a CC Pleased describe the resilience of your organisation's strategy, considering different future climate scenarios.

Private

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets

- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
<p>Idinvest Partners does not have static asset allocation in its portfolios. All portfolios are invested in a bottom-up fundamental way. As a consequence:</p> <ul style="list-style-type: none"> sector-agnostic funds are managed by analysing deal-specific investment risks, including climate-change risks at deal level. There is no pre-investment portfolio-level climate-risk analysis and scenario incorporation resulting in changes in asset allocation. However, Idinvest Partners monitors climate risk post-investment, as illustrated by the climate report made on debt fund IDS 3 as per article 173 of LTE French law. Thematic funds are focused on low-carbon businesses (digital funds) or cleantech businesses (smart city funds), less likely to be impacted by climate change risks 	

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1	Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.
<i>Private</i>	
SG 14.1 CC	Describe the processes used to determine which climate-related short, medium and long-term risks and opportunities could have a material impact on your organisation and its activities.
<i>Private</i>	
SG 14.2	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.
<i>Private</i>	
SG 14.4a CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
<i>Private</i>	
SG 14.6	Additional information [Optional]
<i>Private</i>	
SG 14.7 CC	Describe your risk management processes for identifying, assessing, and managing climate-related risks.
<i>Private</i>	
SG 14.8 CC	Describe your processes for prioritising climate-related risks.
<i>Private</i>	
SG 14.9 CC	Do you conduct engagement activity with investee companies to encourage better disclosure and practices around climate-related risks?
<i>Private</i>	
SG 14.10 CC	Describe how you use data from climate-related disclosures.
<i>Private</i>	

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.
<i>Private</i>	

SG 16	Mandatory	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.		
Asset Class	Describe what processes are in place and the outputs or outcomes achieved		
Other (1) [as defined in Organisational Overview module]	<p>For the newly launched Asset Finance business line, Idinvest Partners is committed to implement the same ESG policy and processes as for the other Asset classes.</p> <p>Given that the fund is still in fund-raising stage, there is no information available yet about the outputs or outcomes achieved thanks to the ESG strategy.</p>		

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.
<i>Private</i>	
SG 18.3	Additional information.
<i>Private</i>	

SG 19	Mandatory	Core Assessed	PRI 6
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SG 19.1	Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.		
	Fixed income		
	Do you disclose?		
<p><input type="radio"/> We do not disclose to either clients/beneficiaries or the public.</p> <p><input type="radio"/> We disclose to clients/beneficiaries only.</p>			

We disclose to the public

The information disclosed to clients/beneficiaries is the same	
<input checked="" type="checkbox"/> Yes	
<input type="checkbox"/> No	

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/> Broad approach to RI incorporation	
<input type="checkbox"/> Detailed explanation of RI incorporation strategy used	
Annually	
http://www.idinvest.com/pdf/rapport_esg_2017_uk.pdf	

Private equity

Do you disclose?	
<input type="checkbox"/> We do not disclose to either clients/beneficiaries or the public.	
<input type="checkbox"/> We disclose to clients/beneficiaries only.	
<input checked="" type="checkbox"/> We disclose to the public	
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="checkbox"/> Yes	
<input type="checkbox"/> No	

Disclosure to public and URL	
Disclosure to public and URL	
<input 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	
Annually	
http://www.idinvest.com/pdf/rapport_esg_2017_uk.pdf	

Selection, Appointment and Monitoring

Do you disclose?	
<input type="checkbox"/> We do not disclose to either clients/beneficiaries or the public.	
<input type="checkbox"/> We disclose to clients/beneficiaries only.	
<input checked="" type="checkbox"/> We disclose to the public	
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="checkbox"/> Yes	
<input type="checkbox"/> No	

Disclosure to public and URL	
Disclosure to public and URL	
<input type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes	
<input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf	
<input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership	
<input type="checkbox"/> Other	
Annually	
http://www.idinvest.com/pdf/rapport_esg_2017_uk.pdf	

SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	Private equity
Investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>
No RI information covered in the RFPs	<input type="checkbox"/>

SAM 02.2 Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

	Private equity
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input type="checkbox"/>
Other	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

ESG people/oversight

	Private equity
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input type="checkbox"/>
Other	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

Process/portfolio construction/investment valuation

	Private equity
Review the process for ensuring the quality of the ESG data used	<input type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

Internal ESG questionnaire taking into account other LPs ESG level of awareness, GPs policies and ESG management as well as invested assets ESG characteristics.

SAM 02.4 When selecting external managers does your organisation set any of the following:

	Private equity
ESG performance development targets	<input type="checkbox"/>
ESG score	<input type="checkbox"/>
ESG weight	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

If you select any 'Other' option(s), specify

Idinvest Partners has implemented different ESG steps within its indirect investment process which contributes to the selection of the GPs for primaries and secondaries investments.

Portfolio managers complete an ESG Profile Review for each new indirect investment, discussed during Investment Committee. It addresses three main criteria (see OPTIONAL section).

- ESG risk level assessment of other LPs (Limited Partners)
- ESG risk level assessment of the GP (General Partner)
- ESG risk level assessment of the underlying assets (existing or considered)

This ESG Profile Review is based on the available documentation from the GPs and follows the sending of an external ESG questionnaire: the external ESG questionnaire launched in 2016 replaced the previous one defined in 2014 and aims at covering investments made since then. These questionnaires cover every aspect of the responsible investment commitments and the ESG practices implemented into the investment process by the GPs.

In 2016 Idinvest has undertaken to send the PRI-developed questionnaire "LP RI DDQ". This questionnaire is not used in the due diligence process but in the monitoring one as it serves the collection of portfolios' ESG performance.

SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

Since 2013, the portfolio managers complete an ESG Profile Review for each new indirect investment, discussed during Investment Committee. It addresses three main criteria: i) ESG risk level assessment of other LPs (Limited Partners) within the fund (PRI signatories, SRI charter, process, tools and monitoring, reputational risk and openness to ESG integration) ii) ESG risk level assessment of the GP (General Partner): PRI signatory, reputational risk (governance, stability, engagement with portfolio companies, values, ESG integration) and analysis of the fund PPM, rules and reporting documentations (business sector exclusion, alert processes, etc.). iii) ESG risk level assessment of the underlying assets (existing or considered): business sectors, assessment of material ESG risks, relevant alerts regarding norms and international standards compliance controversies, and ESG assessment and monitoring.

SAM 04 **Mandatory** **Core Assessed** **PRI 1**

SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- None of the above
- None of the above, we invest only in pooled funds and have a thorough selection process

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class		
<input checked="" type="checkbox"/> Private equity		
<table border="1"> <thead> <tr> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> We do not set benchmarks</td> </tr> </tbody> </table>	Benchmark	<input checked="" type="checkbox"/> We do not set benchmarks
Benchmark		
<input checked="" type="checkbox"/> We do not set benchmarks		
<table border="1"> <thead> <tr> <th>ESG Objectives</th> </tr> </thead> <tbody> </tbody> </table>	ESG Objectives	
ESG Objectives		

- ESG related strategy, specify
- ESG related investment restrictions, specify
- Sector exclusions and normative exclusions
- ESG integration, specify
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

SAM 04.4 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

SAM 04.5 Provide additional information relevant to your organisation's appointment processes of external managers. [OPTIONAL]

Idinvest Partners makes sure the manager respects our Responsible Private Equity Policy's main principles regarding business exclusions when creating the fund (applicable only to primary investments). Idivest Partners has implemented different ESG steps within its indirect investment process which contributes to the selection of the GPs for primaries and secondaries investments. For instance, since 2013, the portfolio managers complete an ESG Profile Review for each new indirect investment, based on 3 criteria: 1) ESG profile of the LPs; 2) ESG profile of the GP; and, 3) The nature of the portfolio's assets and ESG risks/opportunities. In 2016 the selection process was lightly reviewed with an update of the tools used to assess the ESG risk profile established before investment as well as a review of the side letter sent systematically to the new GPs.

SAM 05 Mandatory Core Assessed PRI 1

SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	Private equity
ESG objectives linked to investment strategy	<input type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input type="checkbox"/>
PRI Transparency Reports	<input type="checkbox"/>
PRI Assessment Reports	<input type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 05.2 When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	Private equity
ESG score	<input type="checkbox"/>
ESG weight	<input type="checkbox"/>
ESG performance minimum threshold	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

If you select any 'Other' option(s), specify

In 2017, Idivest Partners sent its ESG questionnaire to 35 GPs and was able to review the following criteria:

- SRI / ESG policy and commitments of the GP
- Organisation & ESG reporting
- Pre-investment stage: ESG due diligence
- Ownership stage: ESG profile of the companies invested by the Fund
- Exit stage
- ESG analysis activity
- ESG added value

For this questionnaire Idivest Partners based most of our questions on the LP RI- DDC questionnaire. This enables GPs to systematise their answer process and to harmonise ESG questionnaires among the market place.

The answer rate was a 100%. It enabled a precise ESG reporting on how ESG factors are taken into account by our GPs. For instance, 63% of interrogated GPs are PRI signatories and 91% have a formalised ESG policy.

In 2018, ESG questionnaires will be updated to include climate-related indicators and to include France Invest recommendations on the dialogue between LPs and GPs.

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SAM 08.1	Describe how you ensure that best RI practice is applied to managing your assets
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Private

SAM 08.2	Additional information. [Optional]
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Private

SAM 09	Mandatory	Additional Assessed	PRI 1,6
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SAM 09.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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Add Example 1

Topic or issue	ESG risk profile
Conducted by	Internal staff
Asset class	Private equity
Scope and process	<p>For all manager selection, the investment team conducts an ESG risk Profile described in the question 5.5. It addresses three main criteria:</p> <ul style="list-style-type: none"> • ESG risk level assessment of other LPs (Limited Partners) • ESG risk level assessment of the GP (General Partner) • ESG risk level assessment of the underlying assets (existing or considered)
Outcomes	Idivest Partners systematically performs ESG risk assessments of new GPs.

Add Example 2

Topic or issue	ESG monitoring
Conducted by	Internal staff
Asset class	Private equity
Scope and process	Idivest Partners sends its ESG questionnaire to GPs on an annual basis.
Outcomes	In 2017, Idivest Partners sent its ESG monitoring questionnaire to 35 GPs and obtained an answer rate of 100%.

Add Example 3

Add Example 4

Add Example 5

We are not able to provide examples

FI 01.1		Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.	
Corporate (non-financial)	0	Screening alone	
	0	Thematic alone	
	0	Integration alone	
	100	Screening + integration strategies	
	0	Thematic + integration strategies	
	0	Screening + thematic strategies	
	0	All three strategies combined	
	0	No incorporation strategies applied	

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Idinvest Partners' Responsible Private Equity policy encompasses all its investments including direct fixed income and asset finance. It is based on the following principles:

- **Incorporate ESG issues into the investment strategy:** addressing ESG issues throughout the investment lifecycle (acquisition, monitoring, reporting) with Idinvest Partners' clients and adapting the policy to portfolio specificities.
- **Promote the integration of ESG issues at portfolio companies:** this commitment focuses on investment funds and partner management companies. Idinvest Partners is committed to raising these financial actors' awareness of ESG issues. It can only do so in proportion to the influence it has on governance bodies, which is largely dependent on the type of investments.

The company selection process is based on:

- An exclusion filter (regulatory exclusions).
- The definition of an ESG Risk Profile: Specific E, S and G issues (e.g. climate change and remuneration) and how they will be dealt with (if required) are listed among investment by defining a ESG Risk Profile for each target.
- The ESG Risk profile is included in the Investment Memorandum and its presence is a key condition to validate the operation.
- This process is applied by all investment managers and controlled by the Chief Operating Officer in charge of compliance.

FI 01.3 Additional information [Optional].

Idinvest Partners' Responsible Private Equity policy encompasses all its investments including direct fixed income / private debt. Idinvest Partners' ESG investment policy is based on the following principles:

I) Incorporate ESG issues into the investment strategy: addressing ESG issues throughout the investment lifecycle (acquisition, monitoring, reporting) with Idinvest Partners' clients and adapting the policy to:

- The diversity of its activities (indirect private equity investment, direct capital investment and direct fixed income);
- The typology of the companies financed (start-ups and SMEs that are often not structured around these issues);
- Its level of influence on businesses (minority or debt investments).

II) Promote the identification of ESG issues by portfolio companies: this commitment focuses on investment funds and partner management companies. Idinvest Partners is committed to raising these financial actors' awareness of ESG issues. It can only do so in proportion to the influence it has on governance bodies, which is largely dependent on the type of investments.

- In particular, for direct fixed-income / private debt, Idinvest Partners is committed to assisting managers in identifying risks and opportunities related to environmental, social and governance issues and in applying business ethics principles. Managers will also benefit from learning of good practices seen in other portfolio companies.
- Idinvest Partners also wishes to maximize the ESG data production efforts made by the investment targets by working with other investment funds and partners of the deals by sharing (co-investors), centralising and harmonising the ESG data. Idinvest Partners supports in this aspect the reporting framework defined by the France Invest (French Association for Private Equity).

Processes are defined to deliver approach towards responsible investment and consideration of ESG issues.

Idinvest Partners' Responsible Private Equity policy is applied according to a progressive operational approach in pre- and post-investment: in a first step through the analysis of the ESG risk profile review of each of our investments and, in a second step with an adapted monitoring. Furthermore, for all direct fixed income investments (private debt), an ESG reporting is published and sent annually to all clients, showing the consolidated results. This reporting is also provided to all potential clients and made public on website. The company selection process is based on the principles of Idinvest Partners' responsible private equity policy, which are as follows:

- Exclusion filter is operated (regulatory exclusions).
- Specific E, S and G issues (e.g. climate change and remuneration) and how they will be dealt with (if required) are listed among investment by defining a ESG Risk Profile for each target.
- The ESG Risk profile is included in the Investment Memorandum and its presence is a key condition to validate the operation.
- This process is applied by all investment managers and controlled by the Chief Operating Officer in charge of compliance.

However, the level of influence in portfolio companies is distinctly different than for the Private Equity activity. Idinvest Partners' Private Debt teams do not wield the same level of influence as an equity fund may exercise (only as an observer non-voting member) in the portfolio companies' governance bodies.

FI 02.1	Indicate which ESG factors you systematically research as part of your analysis on issuers.
Private	
FI 02.2	Indicate what format your ESG information comes in and where you typically source it
Private	
FI 02.3	Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.
Private	
FI 02.4	Additional information. [Optional]
Private	

FI 03	Mandatory	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
<input checked="" type="checkbox"/> Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input checked="" type="checkbox"/> Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate <input type="checkbox"/> Internal audits of ESG research are undertaken in a systematic way <input type="checkbox"/> ESG analysis is benchmarked for quality against other providers <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
<input checked="" type="checkbox"/> ESG information is held within a centralised database and is accessible to all investment staff <input checked="" type="checkbox"/> ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents <input checked="" type="checkbox"/> Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings <input checked="" type="checkbox"/> Records capture how ESG information and research was incorporated into investment decisions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	

FI 03.3	Additional information. [Optional]
<p>For all direct fixed-income investments, an ESG risk profile is filled-in based on the standard questionnaire and according to available information.</p> <p>The questionnaire emphasis mainly on governance aspects. The addressed topics are:</p> <ul style="list-style-type: none"> the shareholders and the other investors: weight in the capital, influence capacity over the management, strategic counselling capacity, partner on other deals, etc.), the Management: President and the CEO of the Company, Management Board and profiles of the managers (experience, awareness to ESG topics). the company's activity: identification of ESG risks (employees, suppliers, controversies, reporting, etc.). <p>When Idivest Partners conducts in-house ESG analysis on the targets, the ESG profile is only reviewed internally by the investment team if the risk is assessed as medium or low. In that context, if questions arise they are addressed to the management, either directly or through the sponsor equity, but the assessment is therefore not challenged.</p> <p>All ESG information collected is centralised within our information system. The ESG risk profiles which are systematically included in the information memorandum are discussed during the investment committees.</p> <p>The absence of the ESG risk profile prevents the fund from releasing. This process is supervised by the Chief Operating Officer in charge of Compliance.</p>	

FI 04	Mandatory	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.								
<table border="1"> <thead> <tr> <th></th> <th>Corporate (non-financial)</th> </tr> </thead> <tbody> <tr> <td>Negative/exclusionary screening</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Positive/best-in-class screening</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Norms-based screening</td> <td><input checked="" type="checkbox"/></td> </tr> </tbody> </table>			Corporate (non-financial)	Negative/exclusionary screening	<input checked="" type="checkbox"/>	Positive/best-in-class screening	<input type="checkbox"/>	Norms-based screening	<input checked="" type="checkbox"/>
	Corporate (non-financial)								
Negative/exclusionary screening	<input checked="" type="checkbox"/>								
Positive/best-in-class screening	<input type="checkbox"/>								
Norms-based screening	<input checked="" type="checkbox"/>								

FI 04.2	Describe your approach to screening for internally managed active fixed income
<p>Idivest Partners has committed to exclude certain sectors or activities that run high reputational risk or ESG risk, and to analyse other sectors considered to be sensitive.</p> <p>The list of excluded industry sectors is reviewed on a yearly basis. In 2016 Idivest Partners conducted an overall review of the firm's ESG processes and decided to renew the list of exclusions previously defined.</p> <p>Idivest Partners strictly excludes investing in pornography and arms dealing (including anti-personnel mines and cluster bombs).</p> <p>Other sectors have been identified as "high ESG and/or reputational risk". Idivest Partners pays particular attention to its investments in these sectors and may commission a specific ESG audit to clarify any doubt in the areas of: agriculture, alcohol, chemicals, defence, forestry, gaming/gambling, mining, GMOs, fishery, oil and gas, energy production, cigarettes.</p> <p>Finally, some practices will also lead to exclusion: corruption, money laundering, human rights abuses, negative impact on local communities or indigenous populations, child labour, forced labour, undertakings in conflict areas.</p>	

FI 04.3	Additional information. [Optional]
<p>Since the implementation of the ESG policy, Idivest has always been very strict on the list of exclusions and remains vigilant to reputational and brand image risks which may arise in the course of its international development.</p>	

FI 05	Mandatory	Descriptive	PRI 1					
FI 05.1	Indicate why you conduct negative screening.							
	Corporate (non-fin)							
	<input checked="" type="checkbox"/> For legal reasons <input checked="" type="checkbox"/> For non-legal reasons							
FI 05.2	Describe your approach to ESG-based negative screening of issuers from your investable universe.							
	<p>Idinvest Partners has committed to exclude certain sectors or activities that run high reputational risk or ESG risk, and to analyse other sectors considered to be sensitive.</p> <p>The list of excluded industry sectors are reviewed on a yearly basis. In 2016 Idinvest Partners conducted an overall review of our ESG processes and decided to renew the list of exclusions previously defined.</p> <p>Idinvest Partners strictly excludes investing in pornography and arms dealing (including anti-personnel mines and cluster bombs).</p> <p>Other sectors have been identified as "high ESG and/or reputational risk". Idinvest Partners pays particular attention to its investments in these sectors and may commission a specific ESG audit to clarify any doubt in the areas of: agriculture, alcohol, chemicals, defence, forestry, gaming/gambling, mining, GMOs, fishery, oil and gas, energy production, cigarettes.</p> <p>Lastly, some practices will also lead to exclusion: corruption, money laundering, human rights abuses, negative impact on local communities or indigenous populations, child labour, forced labour, undertakings in conflict areas.</p>							
FI 06	Voluntary	Additional Assessed	PRI 1					
FI 06.1	Provide examples of how ESG factors are included in your screening criteria.							
	Private							
FI 06.2	Additional information.							
	Private							
FI 07	Mandatory	Core Assessed	PRI 1					
FI 07.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.							
	<table border="1"> <thead> <tr> <th>Type of screening</th> <th>Checks</th> </tr> </thead> <tbody> <tr> <td>Negative/exclusionary screening?</td> <td> <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="border: 1px solid black; padding: 2px; margin: 5px 0;">other description</div> <p>Twice a year, the ESG committee monitors the application of the exclusion criteria.</p> <input type="checkbox"/> None of the above </td> </tr> <tr> <td>Norms-based screening</td> <td> <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="border: 1px solid black; padding: 2px; margin: 5px 0;">other description</div> <p>Twice a year, the ESG committee monitors the application of the exclusion criteria.</p> <input type="checkbox"/> None of the above </td> </tr> </tbody> </table>	Type of screening	Checks	Negative/exclusionary screening?	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="border: 1px solid black; padding: 2px; margin: 5px 0;">other description</div> <p>Twice a year, the ESG committee monitors the application of the exclusion criteria.</p> <input type="checkbox"/> None of the above	Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="border: 1px solid black; padding: 2px; margin: 5px 0;">other description</div> <p>Twice a year, the ESG committee monitors the application of the exclusion criteria.</p> <input type="checkbox"/> None of the above	
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Negative/exclusionary screening?	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="border: 1px solid black; padding: 2px; margin: 5px 0;">other description</div> <p>Twice a year, the ESG committee monitors the application of the exclusion criteria.</p> <input type="checkbox"/> None of the above							
Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="border: 1px solid black; padding: 2px; margin: 5px 0;">other description</div> <p>Twice a year, the ESG committee monitors the application of the exclusion criteria.</p> <input type="checkbox"/> None of the above							
FI 11	Mandatory	Descriptive	PRI 1					
FI 11.1	Describe your approach to integrating ESG into traditional financial analysis.							
	<p>Idinvest Partners has determined several processes aiming at integrating ESG considerations into traditional financial analysis and throughout the investment life cycle:</p> <p>Pre-Investment:</p> <ul style="list-style-type: none"> Fixed Income analysts systematically conduct a first assessment of the ESG risks at investment targets, which are further consolidated into an ESG Risk Profile. The ESG Risk Profile is further discussed at the Investment Committee and integrated into the Investment Memorandum. This review will result in one of three ESG ratings, 'high', 'moderate' or 'low', for the investment target. This ESG risk rating, which is discussed by Idinvest Partners' Investment Committee, will determine the investment decision and how closely the investment will be monitored (for example, if a new investment is attributed a 'high' ESG risk rating, it will be excluded, whereas enhanced ESG monitoring will be necessary if a company has a 'moderate' risk rating, has experienced an ESG incident or is requesting further investment). When important ESG risks are identified at investment targets, Idinvest Partners may conduct ESG due diligences to further assess ESG risks at investment targets. 							

Post-investment:

- During the holding period, Idivest Partners regularly monitors the ESG performance of portfolio companies. Indeed, an ESG monitoring questionnaire is sent to portfolio companies on an annual basis.
- ESG issues are discussed at governing bodies of portfolio companies at least once per year.
- For the first time in 2017, Idivest Partners provided portfolio companies with tailored ESG profile. The ESG profiles were drafted using each company's answer to the ESG monitoring questionnaire. An individual ESG score was estimated and compared to a benchmark panel. Idivest Partners' objective through this exercise is to identify best practice and improvement areas and to provide feedback to portfolio companies on their ESG policies and practices. The ultimate objective is to further empower portfolio companies on the management of ESG issues. ESG profiles resulting from monitoring will be updated on an annual basis.
- Every year, ESG best practices identified at portfolio companies are highlighted within Idivest Partners annual ESG report.

FI 11.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

Corporate (non-financial)
 ESG integration approach is applied in the same way to all our fixed income investments.

FI 12 **Mandatory** **Core Assessed** **PRI 1**

FI 12.1 Indicate how ESG information is typically used as part of your investment process.

	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input checked="" type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input checked="" type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>
Other, specify	<input type="checkbox"/>

FI 12.2 **Additional Information [OPTIONAL]**

In addition to the ESG process mentioned in the indicator FI 11, Idivest Partners includes its ESG commitments within PPMs of our funds.
 ESG information is typically used as part of our investment process, from selection and monitoring to exit. For instance:

- We disclose the list of the sectors from our exclusion policy as well as the activities we have identified as having high ESG risks for which in-depth ESG analysis are required (ESG due-diligences).
- For each step of our ESG pre-investment process (including pre-closing), we detail in the PPMs the impacts in terms of content and additional information which will be included in the documentation such as the investment committee minutes, Letter Of Intent or in the Shareholders' Agreement.
- The post-investment steps are detailed. PPMs include the official position adopted by Idivest Partners in favour of the inclusion of ESG issues on the agenda of the Company's meetings (annual meeting, Board or Supervisory Board). They also address the ESG reporting control and contribution to the ESG Annual Report.

FI 13 **Mandatory** **Additional Assessed** **PRI 1**

FI 13.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
Corporate (non-financial)	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 13.2 Please provide more detail on how you review E, S and G factors in your integration process.

Corporate (non-financial)
 Idivest Partners' responsible investment integration approach for its Fixed Income investments is broad as it includes environmental, social and governance-related considerations. For example:

- **Environment:** Idivest Partners performed its first climate-risk assessment of a fixed income portfolio in 2017. This assessment allowed to identify companies highly exposed to climate risks and to raise their awareness (and that of the investment directors) on these issues.
- **Social:** Idivest Partners closely monitors social indicators at portfolio level. This is specifically the case of the job creation indicator which is studied at portfolio companies and aggregated at portfolio level on an annual basis. In addition, Idivest Partners encourages its portfolio companies to deploy social initiatives related to training or donations for example.
- **Governance:** Idivest Partners can participate in governing bodies of portfolio companies (observer seat). Idivest Partners encourages the nomination of independent Board members of portfolio companies.

FI 15 **Mandatory to Report, Voluntary to Disclose** **Core Assessed** **PRI 2**

FI 15.1	Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.		
<i>Private</i>			
FI 15.3	Additional information.[OPTIONAL]		
<i>Private</i>			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
FI 16.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)		
<i>Private</i>			
FI 16.2	Indicate how your organisation prioritises engagements with issuers		
<i>Private</i>			
FI 16.3	Indicate when your organisation conducts engagements with issuers.		
<i>Private</i>			
FI 16.4	Indicate how your organisation conducts engagements with issuers.		
<i>Private</i>			
FI 16.5	Indicate what your organisation conducts engagements with issuers on.		
<i>Private</i>			
FI 16.6	Indicate how your organisation shares the outcomes of the engagements internally.		
<i>Private</i>			
FI 16.7	Additional information.[OPTIONAL]		
<i>Private</i>			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
FI 17.1	Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.		
<i>Private</i>			
FI 17.3	Additional information [OPTIONAL]		
<i>Private</i>			
FI 18	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
FI 18.1	Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.		
<i>Private</i>			
FI 18.2	Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]		
<i>Private</i>			
FI 18.3	Additional information.[OPTIONAL]		
<i>Private</i>			
FI 19	Voluntary	Descriptive	PRI 1,2
FI 19.1	Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.		
<i>Private</i>			
FI 19.2	Additional information.		
<i>Private</i>			

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>Idinvest Partners' Growth & Venture capital activity reached € 2.3bn assets under management in 2017 (26% of total assets under management). Idivest Partners invests in companies with very high growth potential, particularly in digital, healthcare and smart city sectors.</p> <p>Our approach to responsible investment policy in private equity follows the same principles as in other asset classes.</p> <p>Idinvest Partners' Responsible Private Equity policy is based on four commitments, each of which addressing one or several of these stakeholders:</p> <p>I) Incorporate ESG issues into the investment strategy: addressing ESG issues throughout the investment lifecycle (acquisition, monitoring, reporting) with Idivest Partners' clients and adapting the policy to:</p> <ul style="list-style-type: none"> • The diversity of its activities (indirect private equity investment, direct capital investment); • The typology of the companies financed (start-ups and SMEs that are often not structured around these issues, from specific sectors); • Its level of influence on businesses (minority investments). <p>II) Promote the identification of ESG issues by portfolio companies: this commitment focuses on investment funds and partner management companies. Idivest Partners is committed to raising these financial actors' awareness of ESG issues. It can only do so in proportion to the influence it has on governance bodies, which is largely dependent on the type of investment. In particular, Idivest Partners is committed in:</p> <ul style="list-style-type: none"> • Fully and actively exercising its responsibility by participating in the representative bodies of the companies in which it has invested and being actively involved wherever its interests or those of its clients need to be represented. • Assisting managers in identifying risks and opportunities related to environmental, social and governance issues and in applying business ethics principles. Managers will also benefit from learning of good practices seen in other portfolio companies. <p>III) Fight against climate change and continue efforts in favour of energy transition: Idivest Partners' third commitment is based on protecting the environment with particular focus on the greatest issue facing the 21st Century in this area: climate change. As a responsible investor, Idivest Partners is aware of the role the financial sector has to play in raising awareness among actors of the real economy facing challenges related to climate change. In particular, Idivest Partners is committed in:</p> <ul style="list-style-type: none"> • Supporting cleantech entrepreneurs by investing in projects with strong environmental added value, particularly those that favour an energy transition: renewable energy, energy efficiency, smart grids, smart buildings, eco-mobility, etc. • Measuring investments' exposure to climate risks, by identifying their impact on the climate and providing investors with the results in accordance with regulatory obligations. <p>IV) Set an Example: Idivest Partners is aware of the importance of setting an example and has defined a Corporate Social Responsibility (CSR) policy accordingly with an approach to better address stakeholders' expectations.</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>Idinvest Partners' Responsible Private Equity (RPE) policy covers all our investment but is implemented progressively: indeed, our policy is implemented systematically to every new investment and progressively for our existing investments in order to cover them rigorously.</p> <p>To effectively support the deployment of its Responsible Private Equity Policy and ultimately its ESG processes, Idivest Partners has strengthened its internal organization applicable to all investment partners by:</p> <ul style="list-style-type: none"> • Discussing ESG issues at governing bodies. • Establishing an RPE/ESG Steering Group, in early 2012, to monitor and lead Idivest Partners' Responsible Private Equity policy. • Nominating of ESG correspondents among investment teams in 2016 and a Sustainability and Impact Manager in 2017 • Requesting for ESG reporting from portfolio companies • Defining ESG incident process • Defining ESG audit rights within Shareholders' Agreements <p>Besides, all of Idivest Partners employees are made aware of Idivest Partners' Responsible Private Equity Policy.</p> <p>Idinvest Partners expects its staff and portfolio companies to follow our ESG process which is applied first through the review of the ESG risk profile of each of our investments, during the holding period with an adapted monitoring according to the level of ESG risk and, for all, through an annual ESG questionnaire to report key indicators.</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>In 2017 Idivest Partners raised €398m for the venture and growth capital business line.</p> <p>Idinvest Partners' ESG commitments are including is included in all of the PPMs. ESG commitments includes the UN PRI and the Responsible Private Equity Policy. In addition, Idivest Partners presents its ESG integration approach and the level of implication that the firm expects from the portfolio</p>			

companies.

The entire ESG process is presented, from selection to exit. Idivest Partners includes in its PPMs a list of the prohibited sectors or sector exclusion policy and the activities that Idivest Partners has identified as implying high ESG risks (for which in-depth ESG analysis - ESG due-diligences - are required).

For each step of the ESG pre-investment process (including pre-closing), Idivest Partners details in the PPMs the impacts in terms of content and additional information which will be included in the documentation such as the investment committee minutes, Letter Of Intent or in the Shareholders' Agreement.

The post-investment steps are detailed. They state the official position taken by Idivest Partners in favour of the inclusion of ESG issues on the agenda of the Company's meetings (annual meeting, Board or Supervisory Board). They also address the ESG reporting and contribution to the ESG Annual Report.

The overall process is presented on a chart, inserted in the PPMs.

- No
 Not applicable as our organisation does not fundraise

PE 04	Voluntary	Additional Assessed	PRI 4
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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 clients.

Yes

If yes

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

No

PE 04.2 Additional information.

Description of Idivest Partners organisation's responsible investment commitments

In 2016, Idivest Partners reviewed its ESG policy and management system to incorporate rising concerns on climate change for instance, better link the policy with clients' and society's expectations as well as the evolution of Idivest Partners' activities. It is now based on four principles, one per key stakeholder: i) Clients, ii) Fellow investors (GPs, sponsors), iii) Target and portfolio companies and their managers and finally iv) Our own employees and civil society in the frame of our CSR policy.

A new version of the ESG policy (Responsible Private Equity Policy) was publicly edited in 2016.

Adoption and alignment of policies between GP and LP in relation to responsible investment and ESG issues

During the life cycle of the fund, Idivest Partners builds up an interactive and continuous business relationship with the LPs related to the management of the fund. The ESG concerns are integrated into the concerted dialogue with our LPs, for instance for the adoption of new ESG indicators monitored or to inform them of an ESG incident on a portfolio company and the reinforced monitoring and action plan that is put in place.

Exclusion of investments in certain areas either based on a GP's/manager's own suggestion or in accordance with the LPs preferences

Under its Responsible Private Equity Policy, Idivest Partners has set forth 4 basic principles (see PE 03.1) which guide its responsible investment approach as an overall set of objectives. Among them, Idivest Partners defines strict guidelines for exclusion and enhanced monitoring in connection with extra-financial risks: consequently, Idivest Partners' investment sourcing process includes two types of exclusion criteria: 1) companies with business activities that carry high reputational risk, and 2) companies with business activities that carry high ESG risk. The sectors and risky practices are listed in our RPE Policy available on our website.

On the demand of the LPs invested in our funds and in cooperation with them, Idivest Partners can update the list of prohibited sectors in the investment guidelines of the relevant fund. We can also state specific concerns in a side letter with the LP.

Processes in place to deliver approach towards responsible investment and consideration of ESG issues, both during pre- and post- investment (including exits)

Our Responsible Private Equity process is composed of the following aspects: in a first step through the analysis of the ESG risk profile of each of our investments and, in a second step with an adapted monitoring. Furthermore, for all direct Private Equity investments, ESG indicators collected are consolidated and reported within the ESG annual report spread to existing and potential clients. It is also publicly available.

Listing of specific E, S and G issues:

Governance: Organisation of powers and counter-parts, independence of the members, influence of shareholders; Transparent and effective corporate governance (review the minutes of all Boards and General Meetings), forward-looking management; Professional and business ethics, data confidentiality.

Social: Review of all labour contracts to make sure they are compliant with applicable laws, litigations; Employees considered to be the company's most precious asset: promotion of labour-management dialog, retaining high quality staff and compensation policy (incentives, stocks options,...); Social and relations with stakeholder: partnering with customers and suppliers, taking into consideration how our activity affects our stakeholders (individuals and communities, the natural environment)...

Environment: Using resources in a sustainable manner (water, energy,...) with eco-conception and eco-certification if possible; Reducing adverse impacts on the environment and assessing how risks are covered and managed, Idivest Partners manages Cleantech investments aiming at promoting the transition towards a low-carbon economy

Description of Idivest Partners approach to ESG reporting

In 2014, to ensure that our direct investments observe our ESG processes, Idivest Partners set up its first reporting system for our portfolio investments that provides ESG information based on targeted ESG performance indicators. This first ESG reporting exercise gave a preliminary vision the ESG impacts of our investments. Since then, new and more detailed indicators are integrated each year, in compliance with the France Invest's recommendations and the key ESG criteria our Investment Managers identify when they prepare the ESG Profile Review of prospective investments during the due-diligence phase (or in response to a call for re-investment).

In 2016, the ESG questionnaire was upgraded with new questions on the following ESG topics to better align with LPs' and civil society's expectations.

The results of this new questionnaire campaign were introduced in the 2017 Annual ESG report published in July 2017. For our Private Equity Activity, Idivest Partners obtained an answer rate of 81.25%, 96 companies were assessed in 2017.

• **Communication to investors of potential incidents among portfolio companies**

If a current investment is involved in an ESG incident, Idivest Partners launches a traceable procedure and will conduct enhanced ESG due diligence to obtain a more comprehensive analysis of the situation in addition to that provided by the ESG Profile Review. Moreover, Idivest Partners informs its LPs in a reasonable delay of the nature of the incident and the rigorous follow up put in place. During 3 to 6 months, Idivest organises a close monitoring of the company related to its management of the situation.

For additional information, please note that Idivest Partners' formal commitments to responsible investments in private equity have been described in the Overarching Approach module.

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.

Yes

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

For its direct private equity investments, Idivest Partners has determined **several steps of that are implemented all along the investment life cycle** as required by the assessed level of ESG risk. The first step - on which the decision to invest and to implement the subsequent steps will depend - is our **ESG Profile Review of the investment** in pre-investment stage.

During investment selection processes, we systematically assess ESG criteria at our investment targets:

the incorporation of ESG issues in the pre-investment stage is equally applied to all our investments according to our RPE policy and on the basis of a structured process that impacts positively or negatively our investment decision.

during the due-diligence phase, Idivest Partners performs an ESG profile review of the investment, based on available documentation and on a questionnaire that can be sent or filled-in during a meeting with the company. This questionnaire includes core questions on the identification of the Company's ESG risks and opportunities, and assess the level of awareness on those issues and its capacity to manage and/or mitigate the related risks.

In pre-investment stage, Idivest Partners identifies the main ESG issues of the company according to the features of its sectors, its size and its potential growth during all the life cycle of the investment, the leaders' career path, the risk related to the direct or indirect development of its activities in emerging countries.

If a new investment is given a 'moderate' ESG risk rating or a current investment is involved in an ESG incident, **Idivest Partners will conduct enhanced ESG due diligence** to obtain more detailed information in addition to the ESG Profile Review.

Our ESG Profile Review is based on the following three assessment criteria:

- 1) The company's external shareholders** (private equity firms and investors),
- 2) The company's senior managers** (share ownership, influence within governance bodies, knowledge of key ESG issues and risks, capacity to take action, etc.),
- 3) The company's business activities** (regulatory exposure, namely to the Articles 225 and 75 of the French Grenelle 2 Act, the degree of compliance with capital structure and governance organization criteria, and the risk exposure associated to the company's industry and its ESG practices).

This review will result in one of three ESG ratings, 'high', 'moderate' or 'low', for the prospective investment. This ESG risk rating, which is discussed by Idivest Partners' Investment Committee, will determine the investment decision and how closely the investment will be monitored (for example, if a new investment is attributed a 'high' ESG risk rating, it will be excluded, whereas enhanced ESG monitoring will be necessary if a company has a 'moderate' risk rating, has experienced an ESG incident or is requesting further investment).

If a new investment is given a 'moderate' ESG risk rating or a current investment is involved in an ESG incident, Idivest Partners will conduct enhanced ESG due diligence to obtain more detailed information in addition to that provided by the ESG Profile Review. This questionnaire is filled out by an auditing firm during the accounting, technical and legal audits performed prior to investment (or post-investment in the event of an ESG incident).

Having access to sector level ESG analysis, the ESG consulting firm can be of great help to Idivest Partners as it can assess the risks and opportunities related to a particular industry sector. Indeed, the ESG consulting firm has a global overview on the best practices for each business sector and defines accordingly ESG materiality frameworks and assessment criteria. It gathers information from research agencies, specialised consulting firms (environment, social or governance) to come up with the most relevant output for us.

The completion of the ESG risk Profile review and its inclusion in the investment committee's documentation is a key check point to validate the investment and, above all, to unlock the financing, under the responsibility of the Head of Internal Control in charge of Compliance.

No

PE 05.3 Additional information. [Optional]

In 2017, we conducted one ESG Due Diligence for a portfolio company in the chemical industry present in the Biocontrol sector of animal health, crop health and human health.

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.
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An ESG review of the investment target is performed by the partner in charge of analysing the Company. This ESG review is discussed during the investment committee. If needed, an in-depth analysis is conducted (social or environmental due diligence). These elements are included in the overall ESG risk analysis and further analysed during the investment committee.

The ESG risk profile and due diligence synthesis are included, if relevant, within the information memorandum.

The completion of the ESG risk Profile review and its inclusion in the investment committee's documentation is a key check point to validate the investment and, especially, to unlock the financing. This validation procedure is under the responsibility of the Head of Internal Control in charge of Compliance.

Idinvest Partners' ESG risk analysis is based on the following sources: ILO (International Labour Organisation), UN-Global Compact, Global Reporting Initiative, OECD Guidelines, United Nations conventions against corruption, the Universal Declaration of Human Rights and, World Check Database. Since 2017, Idivest Partners started to consider the UN Sustainable Development Goals.

Idinvest Partners keeps records of ESG information considered in the investment selection process.

PE 07	Voluntary	Additional Assessed	PRI 1,2
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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?
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Private

PE 07.3	Additional information.
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Private

PE 08	Voluntary	Additional Assessed	PRI 1
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PE 08.1	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.
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Private

PE 08.2	ESG issues were included in the post-investment action plan /100 day plan
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Private

PE 08.3	Additional information.
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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.
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Yes

PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
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- >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.
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- Environmental
 - Issue: Climate change KPI monitored: % of revenues resulting from products and services having a positive contribution to the fight against climate change.
 - Issue: Mitigation of environmental impact KPI monitored: definition of a policy aiming at reducing the company's environmental impact or to reduce its carbon footprint
 - Issue: Mitigation of environmental impact KPI monitored: definition of an environmental management system and its certification (for example ISO 14001, EMAS, etc.)
- Social
 - Issue: Positive impact of the company and contribution to the job creation KPI monitored: net job creation
 - Issue: gender equality and equal opportunities KPI monitored: proportion of women among the workforce and among the managers
 - Issue: Retaining high quality staff and compensation policy KPI monitored: number of employees having access to training
- Governance
 - Issue: Board's independence KPI monitored: proportion of independent directors among Board of Directors or Supervisory Board members
 - Issue: Board diversity KPI monitored: proportion of women among Board members (Board of Directors or Supervisory Board members)
 - Issue: Business ethics KPI monitored: implementation and broadcast of a Code of Conduct

No

PE 09.4	Additional information. [Optional]
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Idinvest Partners' approach to monitor ESG issues is continuous during the investment's life cycle but it can vary according to the level of influence Idivest Partners can have in the company. This is directly linked to our level of ownership, and for the existing portfolio companies to the investment framework.

Those ESG issues mentioned above are the minimum standard Idivest Partners takes into account to dialogue with a company. Idivest Partners may go deeper in its ESG monitoring on a variable ways according to the specific features and the level of risk exposure of the sector in which the targeted company

evolves, the size of the company and its level of development.

In 2014, Idivest Partners set up its first reporting system for portfolio companies. This monitoring system provides ESG information based on targeted ESG performance indicators. New and more detailed indicators were integrated in compliance with France Invest's recommendations.

In 2017, Idivest Partners sent its ESG questionnaire to 96 portfolio companies from the Venture/Growth Capital activity and obtained an answer rate of 81%.

In 2017, following the reporting process, Idivest Partners was able to provide feedback to its portfolio companies on their ESG performance.

PE 10	Mandatory	Core Assessed	PRI 2
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="checkbox"/> >90% of portfolio companies <input type="checkbox"/> 51-90% of portfolio companies <input checked="" type="checkbox"/> 10-50% of portfolio companies <input type="checkbox"/> <10% of portfolio companies <input type="checkbox"/> 0% of portfolio companies <input type="checkbox"/> No			
PE 10.3	Additional information. [Optional]		
<p>Since the launch of the second edition of our ESG reporting framework in February 2015 (on the 2014 exercise), we have added new KPIs to track the percentage of our portfolio companies with an ESG/sustainability policy.</p> <p>In 2016, the ESG questionnaire on which the annual report is based was upgraded with new questions on the following ESG topics to better align with LPs' and civil society's expectations:</p> <ul style="list-style-type: none"> • we added questions on the business sector and on the type of buildings occupied so as to ease the carbon footprint estimation process if needed, but also directly asked if the Company had conducted a carbon footprint assessment; • we also added questions on the management of water and waste; • a question on the management of ethics was added; <p>The results of the ESG reporting campaign was included in the 2017 Annual ESG report published in July 2017.</p> <p>One of the KPIs assessed through the ESG questionnaire was the definition of a sustainable development policy or a code of ethics. 18% of our portfolio companies in the Private Equity portfolio defined a code of business ethics and 6% have a formal CSR policy.</p>			
PE 11	Voluntary	Additional Assessed	PRI 2
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.		
Private			
PE 11.2	Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.		
Private			
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.		
<input checked="" type="checkbox"/> Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated			
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested, specify			
<input checked="" type="checkbox"/> Standalone reports highlighting targets and/or KPIs covering ESG issues			
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested, specify			
<input type="checkbox"/> Other, specify <input type="checkbox"/> 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]		
<p>Every year we review our reporting framework in compliance with the France Invest's recommendations and with the key ESG criteria our Investment Managers identify when they prepare the ESG Profile Review of prospective investments during the due-diligence phase (or in response to a call for re-investment).</p> <p>In 2016, the ESG questionnaire on which the annual report is based was upgraded with new questions on the following ESG topics to better align with LPs' and civil society's expectations:</p>			

- we added questions on the business sector and on the type of buildings occupied so as to ease the carbon footprint estimation process if needed, but also directly asked if the Company had conducted a carbon footprint assessment;
- we also added questions on the management of water and waste;
- a question on the management of ethics was added;

We now collect a set of about 30 KPIs on all our Direct Private Equity Investments.

The overall result of this ESG reporting sent to all our direct investments is disclosed in our Annual ESG report, available on our website.

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.		
	<i>Private</i>		
PE 13.2	Apart from disclosure, describe how your organisation considers ESG issues at exit.		
	<i>Private</i>		
PE 13.3	Additional information.		
	<i>Private</i>		
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.		
	<i>Private</i>		
PE 14.2	Describe how you are able to determine these outcomes.		
	<i>Private</i>		
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.		
	<i>Private</i>		
PE 15.2	Describe how you define and evaluate the materiality of ESG factors.		
	<i>Private</i>		
PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
PE 16.1	Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).		
	<i>Private</i>		

CM1 01.1	Mandatory	Core 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 checked="" type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input checked="" type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or 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 <p style="margin-left: 20px;">Reviews with INDEFI, mandated ESG consulting firm, to review the inputs</p> <input type="checkbox"/> None of the above			
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report
CM1 01.2	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 01.3 & 01.9	Mandatory	Descriptive	General
CM1 01.3	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, or we did not have such a report last year.			
CM1 01.4, 10:12	Mandatory	Descriptive	General
CM1 01.4	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 checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">Process: 1. Data input into the PRI reporting platform 2. Review meetings with INDEFI 3. Final validation with the COO</p> <input type="checkbox"/> None of the above			
CM1 01.5	Mandatory	Descriptive	General
CM1 01.5	Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year		
What data has been assured			
<input checked="" type="checkbox"/> Financial and organisational data <input type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI Policies <input checked="" type="checkbox"/> RI Processes (e.g. engagement process) <input type="checkbox"/> ESG operational data of the portfolio <input type="checkbox"/> Other			
Relevant modules			
<input checked="" type="checkbox"/> Organisational Overview			
		Corresponding Indicator number	
		00.4.2	
<input type="checkbox"/> Strategy and Governance <input type="checkbox"/> Indirect – Manager Selection, Appointment and Monitoring <input type="checkbox"/> Direct - Fixed Income			

Direct – Private Equity

Who has conducted the assurance

KPMG Aplitec

Assurance standard used

- ISAE/ ASEA 3000
- ISAE 3402
- ISO standard
- AAF01/06
- AA1000AS
- IFC performance standards
- ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- National standard
- Other

Specify

Article L-823-9 du Code de Commerce

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent

Please provide:

http://NA
http://NA

CM1 01.6

Mandatory

Descriptive

General

CM1 01.6

Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

RI policies

Specify

Idinvest Partners RI policy

Corresponding indicator number

SG 01

RI related governance

Corresponding indicator number

SG 05

- Engagement processes
- Integration process in listed assets
- Screening process in listed assets
- Thematic process in listed assets
- Investment selection process in non-listed assets
- Manager selection process for externally managed assets
- Manager appointment process for externally managed assets
- Manager monitoring process for externally managed assets
- ESG incorporation in selection process for private equity investments
- Other

Who has conducted the assurance

Idinvest went through a DD acquisition process from 2017 onwards, comprehensive audit including RI processes was mandated by acquirer Eurazeo

When was the process assurance completed(dd/mm/yy)

30/12/2017

Assurance standard used

- ISAE 3402
- ISO standard
- AAF 01/06
- SSE18
- AT 101 (excluding financial data)

Other

Specify

NA

Level of assurance sought

Limited or equivalent

Reasonable or equivalent

CM1 01.7

Mandatory

Descriptive

General

CM1 01.7

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

CEO or other Chief-Level staff

Sign-off or review of responses

Sign-off

Review of responses

The Board

Investment Committee

Compliance Function

RI/ESG Team

Investment Teams

Legal Department

Other (specify)