

LEA 02	Discretionary	Gateway	Reason for Interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company internal ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify	<input checked="" type="checkbox"/> To support investment decisionmaking in & company internal ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify	<input checked="" type="checkbox"/> To support investment decisionmaking in & company internal ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company internal ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify	<input type="checkbox"/> To support investment decisionmaking in & company internal ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify	<input type="checkbox"/> To support investment decisionmaking in & company internal ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company internal ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify	<input type="checkbox"/> To support investment decisionmaking in & company internal ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify	<input type="checkbox"/> To support investment decisionmaking in & company internal ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other - specify

RI TRANSPARENCY REPORT

2020

Ardian

About this report

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

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

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

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

OO 02.1	Select the location of your organisation's headquarters.	
	France	
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).	
	<input type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input checked="" type="radio"/> >10	
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).	
	664	
OO 02.4	Additional information. [Optional]	
	<p>Ardian is a world-leading private investment house with assets of US\$99bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.</p> <p>Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.</p> <p>Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 660 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,050 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.</p>	

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.	
	<input type="radio"/> Yes <input checked="" type="radio"/> No	

OO 04.1	Indicate the year end date for your reporting year.	
	31/12/2019	
OO 04.2	Indicate your total AUM at the end of your reporting year.	
	Total AUM 99,000,000,000 USD 99000000000 USD	
OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year	
	<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach	

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

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	10-50%	>50%
Property	<10%	0
Infrastructure	10-50%	<10%
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	<10%	0
Other (2), specify	0	0

Internally managed 'Other (1)' description

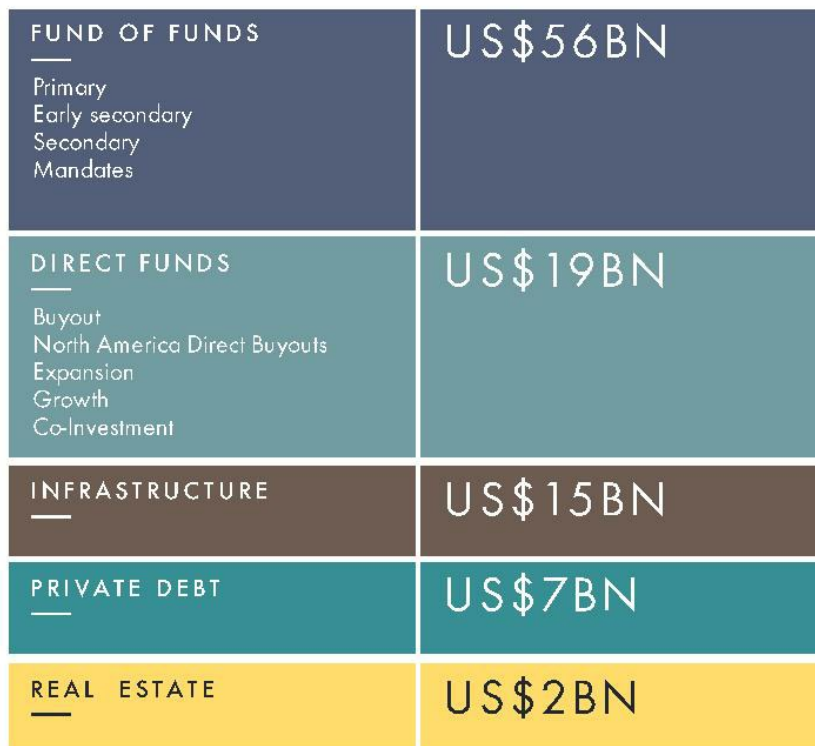
Private Debt

OO 06 Mandatory Descriptive General

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

- as percentage breakdown
- as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].



Source: Ardian, as of December 31st, 2019.
 Exchange rates: €1 = \$1.1234; €1 = £0.8508; \$1 = £0.757344; €1 = CHF1.0854; \$1 = CHF0.966174;
 €1 = JPY121.94; \$1 = JPY108.5455

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
<input type="radio"/> Yes <input checked="" type="radio"/> No	

OO 06.5	Indicate whether your organisation uses fiduciary managers.
<input type="radio"/> Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets. <input checked="" type="radio"/> No, we do not use fiduciary managers.	

OO 08	Mandatory to Report, Voluntary to Disclose	Peering	General
Private			

OO 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.																								
<table border="1" style="width: 100%;"> <tr> <td style="width: 10%; text-align: center;">90</td> <td style="width: 10%;"></td> <td style="width: 80%;"></td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Developed Markets</td> <td style="background-color: #0070C0; color: white;">Developed Markets</td> <td style="background-color: #0070C0; color: white;">Developed Markets</td> </tr> <tr> <td style="text-align: center;">10</td> <td></td> <td></td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Emerging Markets</td> <td style="background-color: #0070C0; color: white;">Emerging Markets</td> <td style="background-color: #0070C0; color: white;">Emerging Markets</td> </tr> <tr> <td style="text-align: center;">0</td> <td></td> <td></td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Frontier Markets</td> <td style="background-color: #0070C0; color: white;">Frontier Markets</td> <td style="background-color: #0070C0; color: white;">Frontier Markets</td> </tr> <tr> <td style="text-align: center;">0</td> <td></td> <td></td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Other Markets</td> <td style="background-color: #0070C0; color: white;">Other Markets</td> <td style="background-color: #0070C0; color: white;">Other Markets</td> </tr> </table>		90			Developed Markets	Developed Markets	Developed Markets	10			Emerging Markets	Emerging Markets	Emerging Markets	0			Frontier Markets	Frontier Markets	Frontier Markets	0			Other Markets	Other Markets	Other Markets
90																									
Developed Markets	Developed Markets	Developed Markets																							
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Emerging Markets	Emerging Markets	Emerging Markets																							
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Frontier Markets	Frontier Markets	Frontier Markets																							
0																									
Other Markets	Other Markets	Other Markets																							

OO 11	Mandatory	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
Private equity	
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.	
Property	
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.	
Infrastructure	
<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 OO 05]	
Private Debt	

OO 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.
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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

Infrastructure	Infrastructure - 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

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Ardian is committed to integrating ESG into all of its investments activities, while tailoring its approach according to each investment area to ensure an appropriate and effective practice.

With the support of the Sustainability team, each investment team is ultimately responsible for implementing this policy during the different phases of the investment process.

- **Due diligence:** Systematic ESG analysis is undertaken by Ardian taking into account the Fund's investment strategy and to the specifics of each opportunity. For the Funds of Funds activity: The investment team evaluates the overall commitment to responsible investment of the GPs and the level to which they integrate ESG factors into their investment process. This analysis results in a rating which represents 10% of the overall score which will be considered during the decision-making phase. When not in a position to undertake an in-depth analysis of the investment (for secondary transactions), the investment team seeks to identify public commitments made by the GPs in terms of responsible investment (adherence to the PRI) to get an indication of their position on the subject. As a general rule, Ardian favors GPs which have long-lasting relationship with the Funds of Funds team and whose practices are advanced, particularly in terms of integration of extra-financial aspects. As a result, almost two thirds of of Ardian's funds of funds portfolio's NAV are managed by GPs who are PRI signatories.
- **Investment decision:** Based on the outcome of due diligence, the investment team issues an ESG performance assessment for each of the three parameters (Environment, Social and Governance) which is then factored into the final investment decision process.
- **Ownership phase:** Ardian's Sustainability team coordinates the monitoring of portfolio and funds ESG practices in collaboration with the investment team. Engaging with the portfolio companies/assets and monitoring their ESG practices is instrumental in Ardian's approach. For the Funds of Funds activity: Along with active dialogue with GPs, an ESG monitoring survey was developed in 2010 in order to raise awareness of ESG and evaluate progress over time. This survey has been regularly sent to Ardian's GPs in order to assess both primary and secondary commitments. Collected data allows the investment team to follow up on progress for each individual fund, and the ESG performance data is then stored in Ardian's database. This information also allows Ardian to establish an ESG benchmark for GPs and is taken into account for future potential investments. The ultimate goal is to encourage GPs to incentivize ESG integration by portfolio companies.

OO 12 Mandatory Gateway General

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

Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Other asset classes with dedicated modules	
<input checked="" type="checkbox"/>	Private Equity
<input checked="" type="checkbox"/>	Property
<input checked="" type="checkbox"/>	Infrastructure
RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	
<input checked="" type="checkbox"/>	Private Equity
<input checked="" type="checkbox"/>	Infrastructure
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO PE 01 Mandatory Descriptive General

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

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

OO PE 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]

OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO INF 01.1 Indicate the level of ownership you typically hold in your infrastructure investments.

- a majority stake (>50%)
- a 50% stake

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

OO INF 01.2 Additional information. [Optional]

OO INF 02 Mandatory to Report, Voluntary to Disclose Gateway/Peering General

OO INF 02.1 Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input checked="" type="checkbox"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="checkbox"/> <10% <input type="radio"/> 0%
Managed by other investors/their third-party operators	<input type="radio"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total	100%

OO INF 02.2 Additional information. [Optional]

In all cases, governance rights are a key investment criteria for the Ardian Infrastructure Team in order to create value over the long term and unless sufficient governance right can be secured, the team will not bid on the asset. Managing Directors and Directors, supported by independent board members and/or operating partners, exercise governance rights by sitting at the boards of portfolio companies. In addition, the Ardian Infrastructure Team negotiates to obtain seats at specific committees such as Audit or Strategic Committees and Remuneration Committees. These committees enable to have additional influence on the company and access to information. The Ardian Infrastructure Team experience has grown in the infrastructure sector and has been able to increase its influence in the companies by acquiring bigger shareholding stakes or reference shareholding positions (even in the case of minority stakes). As a result, the Ardian Infrastructure Team now often holds a Chairmanship position in one or more governance body of its portfolio companies, thus reflecting its role as key shareholder.

OO INF 03 Mandatory to Report, Voluntary to Disclose Descriptive General

OO INF 03.1 Indicate up to three of your largest infrastructure sectors by AUM.

Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input checked="" type="checkbox"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Second largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input checked="" type="checkbox"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

Third largest infrastructure sector	<ul style="list-style-type: none"><input type="radio"/> Transportation<input checked="" type="radio"/> Energy infrastructure<input type="radio"/> Conventional energy<input type="radio"/> Renewable energy<input type="radio"/> Water management<input type="radio"/> Waste management<input type="radio"/> Communication<input type="radio"/> Social infrastructure<input type="radio"/> Other, specify
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OO Checks

Checks

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

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"/> Fiduciary (or equivalent) duties	<input checked="" type="checkbox"/> Applicable policies cover all AUM
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	<input type="checkbox"/> Applicable policies cover a majority of AUM
<input type="checkbox"/> Sector specific RI guidelines	<input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Other, specify (1) Engagement policy	
<input type="checkbox"/> Other, specify(2)	

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

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

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

Please see below.

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]

OVERARCHING APPROACH TO SUSTAINABILITY

At the heart of Ardian's culture lies a commitment to create enduring value.

Our approach to investment is founded on our conviction that finance has a responsibility to produce positive outcomes on society and the environment. Our ambition is to radiate the impact of Ardian across our communities of stakeholders in a meaningful way by empowering individuals to collectively create sustainable value.

As a proactive and responsible shareholder, we are dedicated to providing tailored support and resources to our portfolio companies and underlying funds (depending on the investment activity) to ensure sustainable growth for all our stakeholders.

SUSTAINABILITY ORGANIZATION WITH ARDIAN

The success of Ardian's Sustainability strategy requires implication from top management combined with a dedicated team composed of four full-time employees.

The Sustainability team is responsible for developing and implementing the strategy across all of Ardian's activities at corporate and investment level. The Sustainability team aims to provide guidance to all Ardian teams, develop and implement Ardian's Sustainability strategy in the investment process and answer all potential questions the investment team and clients may have on this subject.

The Sustainability Committee is composed of twelve top management representatives from the investment activities and support functions, including five members of Ardian's Executive Committee. The Sustainability Committee meets on a quarterly basis to review progresses achieved and ensures that the Sustainability strategy is aligned with Ardian's global strategy.

SCOPE

The Responsible Investment Policy applies to all of Ardian's Investment activities (Funds of Funds, Private Equity, Infrastructure, Property, Private Debt, Mandates)

TAILORED APPROACH

Ardian has been a signatory of the PRI since 2009 and fully integrates all six principles in the investment process.

The wide variety of investment activities at Ardian requires a tailored approach to ESG for each one. ESG is taken into account at each stage of the investment process for each activity with the support of the Sustainability team as well as the Investment team.

This tailored approach is detailed at length in the Responsible Investment Policy (attached)

REVIEW & REPORTING

Ardian believes that transparency is the foundation of long-term partnerships and is committed to complying with the highest standards of reporting to all stakeholders.

Ardian systematically provides specific ESG related information to LPs through fund management reports, at management company, fund and portfolio level. In semi-annual reports, Ardian includes individual factsheets of each portfolio company reviewed as part of Ardian ESG engagement program, highlighting material ESG issues and evolution of the performance on relevant KPIs.

The following channels are used by Ardian to communicate ESG-related information to LPs:

- Ardian’s website, which contains a section on responsible investment
- Ardian’s activity report, which systematically includes a section on CSR and Responsible Investment and Ardian’s sustainability report provided details on sustainability approach with concrete initiatives implemented in the portfolio.
- Ardian Sustainability Report which is publicly available on Ardian’s website
- Annual General Meetings (AGM) with sections on sustainability in each fund’s overview and dedicated presentation on Sustainability in June 2019
- Ardian PRI’s assessment report is publicly available on Ardian’s website

For more details, please see Ardian’s Responsible Investment Policy which is attached.

No

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation’s investment time horizon.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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Ardian pays particular attention to climate change throughout the investment process as it is considered key to creating long-term, inclusive and sustainable growth for portfolio companies. Ardian has adopted climate change as a key priority for its sustainability program.

Ardian considers that climate change is a material risk for its portfolio for which it has a majority stake: Buyout, Expansion & Infrastructure. For these assets, Ardian assesses its exposure to climate risks and measures the carbon footprint of these assets regularly. This information is consolidated, analyzed and communicated to Investors on an annual basis through fund management reports.

In 2015, Ardian demonstrated its leadership commitment through the launch of the Initiative Climat International (iC International, formerly Initiative Climat 2020) endorsed by UNPRI, along with four other French private equity firms. As a member of the iC International, Ardian commits to:

- Recognizing that climate change affects the economy and represents risks and opportunities
- Integrating climate issues during the investment process
- Reducing the greenhouse gas emissions of majority-owned portfolio companies when the subject is material

In 2019, Ardian initiated in-depth analysis of physical and transitional risks based on TCFD recommendations within its Expansion portfolio. The results of this analysis enabled Ardian to identify action plans to improve its portfolio companies’ impact regarding climate change and contribution to the energy and ecological transition. Action plans include implementing recommendations made by specialized consultants (e.g. installing LED lamps and WRG ventilation systems, changing air circulation systems and water pumps), monitoring greenhouse gas emissions on a regular basis at both local and Group level, setting energy consumption reduction targets, etc.).

In 2020, Ardian will use the TCFD framework to assess the climate-related risks and opportunities of all its infrastructure assets.

No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

Describe the associated timescales linked to these risks and opportunities.

For physical risks, Ardian has mapped the geographic location of its Expansion portfolio companies using the World Risk Index (WRI) map. WRI assesses the disaster risk for 172 countries and is updated regularly. The Index considers exposure to extreme natural events and calculates a society’s capacity to respond to such events.

For transition risks and opportunities (policy and legal, technology, market, and reputation), timescales vary in function of the company considered, its sector, the maturity of the countries of operation, etc.

No

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

Explain the rationale

In 2009, Ardian became an early signatory of the UN PRI. In line with this commitment, Ardian integrates ESG into all phases of the investment process for all activities that include climate change.

As a member of the iC International, Ardian commits to:

- Recognizing that climate change affects the economy and represents risks and opportunities
- Integrating climate issues during the investment process

- Reducing the greenhouse gas emissions of majority-owned portfolio companies when the subject is material

Ardian has already used the TCFD framework in its Expansion portfolio to identify long-term risks and opportunities and test the portfolio companies' resilience against plausible climate change-related scenarios (e.g. floods, change in energy mix, use of EVs, water scarcity). In 2020, Ardian will use the TCFD framework to assess the climate-related risks and opportunities of all its infrastructure assets. As of today, Ardian is not a public supporter of the TCFD

SG 01.9 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe
<p>The identification and management of material climate-related risks and opportunities is part of Ardian's Sustainability Program that mobilizes resources from top management coupled with a dedicated team composed of five full-time experts.</p> <p>The Sustainability team is responsible for developing and implementing the program across all of Ardian's activities throughout the offices at corporate and investment level. The Sustainability team aims to provide guidance to all Ardian teams, develop and implement Ardian's Sustainability strategy in the investment process and answer all potential questions clients may have on this subject.</p>

No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify
<p>TCFD disclosures are shared with portfolio assets concerned</p>

We currently do not publish TCFD disclosures

SG 02 **Mandatory** **Core Assessed** **PRI 6**

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<p><input checked="" type="checkbox"/> URL https://www.ardian.com/en/corporate-social-responsibility</p> <p><input checked="" type="checkbox"/> Attachment (will be made public) Files: link</p>

Formalised guidelines on environmental factors

URL/Attachment
<p><input checked="" type="checkbox"/> URL https://www.ardian.com/en/corporate-social-responsibility</p> <p><input type="checkbox"/> Attachment (will be made public)</p>

Formalised guidelines on social factors

URL/Attachment
<p><input checked="" type="checkbox"/> URL https://www.ardian.com/en/corporate-social-responsibility</p> <p><input type="checkbox"/> Attachment (will be made public)</p>

Formalised guidelines on corporate governance factors

URL/Attachment
<p><input checked="" type="checkbox"/> URL https://www.ardian.com/en/corporate-social-responsibility</p> <p><input type="checkbox"/> Attachment (will be made public)</p>

Asset class-specific RI guidelines

URL/Attachment
<p><input checked="" type="checkbox"/> URL https://www.ardian.com/en/corporate-social-responsibility</p> <p><input type="checkbox"/> Attachment (will be made public)</p>

- Screening / exclusions policy

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ardian.com/en/corporate-social-responsibility
<input type="checkbox"/> Attachment (will be made public)	

- Other, specify (1)

Other, specify (1) description	
Engagement policy	

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ardian.com/en/corporate-social-responsibility
<input type="checkbox"/> Attachment (will be made public)	

- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

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

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ardian.com/en/corporate-social-responsibility
<input type="checkbox"/> Attachment	

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

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ardian.com/en/corporate-social-responsibility
<input type="checkbox"/> Attachment	

- Time horizon of your investment

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ardian.com/en/corporate-social-responsibility
<input type="checkbox"/> Attachment	

- Governance structure of organisational ESG responsibilities

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ardian.com/en/corporate-social-responsibility
<input type="checkbox"/> Attachment	

- ESG incorporation approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ardian.com/en/corporate-social-responsibility
<input type="checkbox"/> Attachment	

- Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ardian.com/en/corporate-social-responsibility
<input type="checkbox"/> Attachment	

- Reporting

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.ardian.com/en/corporate-social-responsibility

Attachment

Climate change

URL/Attachment

URL

Attachment

2018_02_22 Manifeste UK final version (002).pdf

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

<https://www.ardian.com/en/corporate-social-responsibility>

Attachment

We do not publicly disclose any investment policy components

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

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Ardian provides investors with a broad range of expertise. Each expertise offers specific advantages with a unique risk-reward profile and investment criteria and guidelines, thus mitigating conflict of interest in terms of deal allocation: all investments opportunities are attributed to specific investment vehicles according to those criteria. In addition, governance and relevant legal documents of the funds disclose the principles upon which allocations between funds will be made, preventing conflict of interest in terms of deal allocation.

There is a rigorous process within Ardian to identify, manage and mitigate potential conflict of interests. Ardian's Compliance Department is actively involved in the policy for managing potential conflicts of interest

No

SG 04	Voluntary	Descriptive	General
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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.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

SG 05.2 Additional information. [Optional]

Objectives are set at least once a year, and are reviewed at least quarterly with the Sustainability Committee. The Sustainability Committee reviews progressed achieved and makes sure the sustainability strategy is aligned with Ardian's global strategy.

SG 06	Voluntary	Descriptive	General
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Private

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

Roles

Board members or trustees

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Internal Roles (triggers other options)

Select from the below internal roles

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

Oversight/accountability for responsible investment

Implementation of responsible investment

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

SG 07.2

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

SUSTAINABILITY WITHIN ARDIAN

Sustainability within Ardian relies on a tailored model to meet our unique business philosophy, a dedicated team and involvement from a wide variety of teams.

1- Dedicated Responsible Investment staff (Oversight and implementation)

Ardian has a Sustainability team composed of five full-time employees. The team is responsible for developing and implementing the strategy across all of Ardian's activities throughout the offices at corporate and investment level.

The Sustainability team aims to provide guidance to all Ardian teams, develop and implement Ardian's Sustainability approach in investment process and answer questions LPs could have.

2- Board members/trustees and CEO (oversight/accountability)

Ardian's Sustainability team reports to Philippe Poletti who is a member of the Executive Committee. This allows the Sustainability team to directly report to the Executive Committee of Ardian and make sure that the Sustainability strategy is in line with the global strategy

Ardian's Sustainability Committee is composed of 13 top management representatives from the investment teams and support functions, including 5 members of Ardian's Executive Committee.

The Sustainability Committee meets quarterly to provide input to the global Sustainability strategy at Ardian and monitor progress.

3- Compliance and Risk (oversight and implementation)

Ardian's Head of Global Compliance is a member of the Sustainability Committee of Ardian.

4- Investment Committee (oversight and implementation)

The results of ESG due diligence is systematically included in the investment memo presented to the investment committee. The Investment Committee may reject an investment if ESG risks are too controversial and if no levers for improvement have been identified. However, this situation never occurred in the past.

5- Portfolio Managers (oversight and implementation)

Throughout the holding period, the Sustainability team provides support to the portfolio companies and actively monitors the evolution of their ESG practices. Ardian Portfolio Managers maintain continuous dialogue with companies' management team on ESG issues.

6- Investment analyst (oversight and implementation)

Systematic ESG analysis is performed by the Investment Team according to the Fund's investment strategy and to the specifics of every opportunity, with the support of Ardian's Sustainability team.

7- Investors Relations (oversight and implementation)

With support of Sustainability team, Investor Relations answer all potential questions clients may have on sustainability and implementation of the strategy at fund level in the context of due diligence.

The investors relation team is also in charge of reporting to investors about Ardian's Sustainability approach within the portfolio with the full support of the ESG team.

8- Services providers (implementation)

Ardian regularly works with external consultants for specific ESG due diligences and portfolio companies annual ESG reviews

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

5

SG 07.4 Additional information. [Optional]

In 2019, we reinforced the Sustainability team with recruitment of a senior manager, the team is now composed of five full time permanent employees.

SG 07 CC Mandatory to Report, Voluntary to Disclose Descriptive General

SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

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

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

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

Other Chief-level staff or heads of departments

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

Investor relations

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

External managers or service providers

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

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

The Sustainability Committee is composed of thirteen top management representatives from the investment activities and support functions, including five members of Ardian's Executive Committee. The Sustainability Committee meets on a quarterly basis to review progresses achieved. It provides the team with strategic guidance ensuring the Sustainability Program is aligned with Ardian's global strategy.

SG 07.8 CC Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other

Specify

- Ardian requests incorporation of TCFD recommendations into annual Sustainability Engagement Program Reviews performed with asset managers
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Additional Assessed	General
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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]

From 2017 to 2019, Candice Brenet, Head of Sustainability and April Tissier, Sustainability Manager at Ardian, were members of the PRI Private Equity Advisory Committee.
Ardian provides case studies to major publication of PRI (last : TCFD for private equity general partners)

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

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

Advanced

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

Since 2017, Candice Brenet, Head of Sustainability is Chair of the France Invest ESG Commission.

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

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

Basic

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

Series of meetings/calls with founders

- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)

- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Investor Leadership Network

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]
--

Ardian is member of Investor Leadership Network through the stream diversity in investment. Candice Brenet, head of Sustainability represents Ardian through diversity advisory committee and ILN Steering Committee

- Other collaborative organisation/initiative, specify

Climate and Sustainable Finance Commission of AMF (Autorités des Marchés Financiers)

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]
--

<https://www.youtube.com/watch?v=Eh7FWP2L66k>

Since September 2019, Candice Brenet is member of Climate and Sustainable France Commission of AMF

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

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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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

Ardian University: specific slot on ESG to new investment teams' analysts during 2-day training program In 2019, tailored training on climate change has been provided by consultants for Infrastructure activity (in the context of Air Carbon). Ardian has hosted a PRI workshop on climate change during PRI in Person

Frequency of contribution

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

- Provided financial support for academic or industry research on responsible investment

- Provided input and/or collaborated with academia on RI related work

Description

In 2019, Ardian contributed to the publication of Diversity Charter from France Invest (published in March 2020), Initiative Climat International (endorsed by PRI) through workstream on Infrastructure and recommendation on profit sharing mechanism produced by France Invest. Ardian has participated to PRI's guidance on ESG monitoring, reporting and dialogue in private equity by providing case studies As a founder of Initiative Climat 2020, Ardian took part in the publication of IC20 methodology guide

Frequency of contribution
<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

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
Contribution on case studies on ESG in Major Publication from PRI: PRI monitoring and reporting guide. Ardian regularly participates in the UN PRI's initiatives to develop and promote key guidance for ESG integration within the Private Equity sector through its membership to the PEAC. Ardian also participates to the recommandation produced by France Invest for ESG dialogue between LPs and GPs as well as France Invest ESG annual report

Frequency of contribution
<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

Spoke publicly at events and conferences to promote responsible investment

Description
Ardian's spoke at several conferences on Responsible Investment. Candice Brenet, head of Sustainability was speaker at 6 panels and Philippe Poletti, head of Buyout also promotes Responsible Investment during a panel at PRI in Person. Examples: - Super Return - PRI in Person - Afterwork on profit sharing (Liberté Living Lab) - Petit déjeuner France Invest on profit sharing - Rencontre de financement de l'industrie Ardian also hosts a side event during PRI in Person : workshop on climate action and TCFD for GPs

Frequency of contribution
<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

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Description
Hosting climate event during PRI in Person (side event)

Frequency of contribution
<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

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

Description
Ardian participated in several public consultations periods on developing RI guidance through its participation to Climate and Sustainable Finance Commission of Autorités des Marchés Financiers.

Frequency of contribution
<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

- Wrote and published articles on responsible investment in the media

Description
During 2019, Candice Brenet, head of Sustainability was interviewed 11 times in the context of press articles. 2 press articles on investment team includes sustainability topics.
Frequency of contribution
<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
From 2017 to 2019, Ardian was a member of the Private Equity Advisory Committee (PEAC). Ardian is a member for Infrastructure Stream of Initiative Climat International.
Frequency of contribution
<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

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

Description
Ardian's Head of Sustainability is Chair of France Invest (French Private Equity Association)'s ESG Commission. Ardian is a member of Investor Leadership Network Diversity Advisory Committee and Steering Committee Candice Brenet represents Ardian in Climate and Sustainable Finance of AMF (French Market Authority)
Frequency of contribution
<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

- 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]

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			

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

Yes, we use investment consultants

No, we do not use investment consultants.

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

Yes, in order to assess future ESG factors

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

Describe
Ardian has used the TCFD framework in its Expansion portfolio to identify long-term risks and opportunities and test the portfolio companies'

resilience against plausible climate change-related scenarios. In 2020, Ardian will use the TCFD framework to assess the climate-related risks and opportunities of all its infrastructure assets

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

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]

When developing any new business opportunity, Ardian integrates long term trends considerations, such as demographic change and climate change. ESG considerations, such as the robustness of countries' regulatory frameworks, are integrated in funds' geographic allocation strategies.

Ardian refuses to invest in tobacco and pornography industries and excludes any investment in companies manufacturing and/or distributing controversial weapons. Ardian defines controversial weapons as weapons having a disproportionate impact on civilian population such as chemical weapons, biological weapons, nuclear weapons, anti-personnel landmines and cluster bombs

SG 13 CC Mandatory to Report, Voluntary to Disclose Descriptive General

SG 13.4 CC Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe
Ardian considers that climate change is a material risk for its portfolio for which it has a majority or significant minority stake: Buyout, Expansion & Infrastructure. For most of the assets within these portfolios, Ardian assesses its exposure to climate risks and measures the carbon footprint of these assets regularly. This information is consolidated, analyzed and communicated to Investors on an annual basis through fund management reports.
As such, Ardian performs a maturity and performance assessments and monitoring of portfolio companies' climate approach. These include modelling of carbon emissions of the portfolio and for each individual asset and assessment of scopes 1, 2 and 3.
- Incorporation into investment analysis

Describe
In addition to modelling carbon scenarios and trajectories within the Buyout, Expansion and Infrastructure portfolios, Ardian monitors emission reduction levers and determine specific targets (including SDG 13) for each portfolio asset during the life cycle of the fund.
- Inform active ownership

Describe
The results of the analyses mentioned in previous questions enable Ardian to build individualized action plans to reduce the carbon footprint of all assets considered within the Buyout, Expansion and Infrastructure portfolios.
- Other

SG 13.5 CC Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe
Ardian pays particular attention to climate change throughout the investment process as is it considered key to creating long-term, inclusive and sustainable growth for assets within the managed Funds. By performing potential impacts of climate-related risks using long-term scenarios, the timeframe generally exceeds the investment time horizons.
- No

SG 13.7 CC Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8 CC Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA		
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)	
IEA		
IRENA		
Greenpeace		
Institute for Sustainable Development		
Bloomberg		
IPCC		
IPCC		
IPCC		
IPCC		
Other	<input checked="" type="checkbox"/> Other (1)	Other (1) please specify: Bilan Carbone Methodology
Other	<input checked="" type="checkbox"/> Other (2)	Other (2) please specify: GHG Protocol
Other	<input checked="" type="checkbox"/> Other (3)	Other (3) please specify: SBT

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

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)
Change in societal expectations

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

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

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
Total AUM	505,100,000 USD
	0 USD

	Specify the framework or taxonomy used.
	AUM from our two clean energy funds

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

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

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

For its Buyout activity:

In order to meet its voluntary commitments with regard to climate change and to comply with regulation, Ardian has initiated a three-stage process to identify for which portfolio companies climate change is a material issue:

1. Assessing materiality: identification of portfolio companies for which climate issues are material
2. Measuring emissions: if the subject is considered material, the carbon footprint is measured and monitored throughout the holding period, either based on the companies' own data when they had already conducted such an analysis, or through proxies (energy consumption of the company, benchmark of companies). At this occasion, Ardian identifies with the company management team the major sources of emissions
3. Taking actions: The results of this materiality analysis enabled Ardian to identify action plans to improve its portfolio companies' impact regarding climate change and the energy and ecological transition. Such actions include implementing recommendations made by energy auditors (e.g. installing LED lamps and WRG ventilation systems, changing air circulation systems and water pumps), monitoring greenhouse gas emissions on a regular basis at both local and Group level, setting energy consumption reduction targets, etc.

However, for all portfolio companies in the scope of the sustainability annual review, Ardian assesses physical and transitional risks for the company.

For its Expansion activity:

In order to meet its voluntary commitments with regard to climate change and to comply with regulation, Ardian has initiated an in-depth analysis for its Expansion portfolio:

- Measuring emissions: carbon footprint is measured (scope 1 and 2), either based on the companies' own data when they had already conducted such an analysis, or through proxies (energy consumption of the company, benchmark of companies). This allowed Ardian to identify major sources of emissions.
- Analyzing physical and transitional risks based on TCFD recommendations. Transitional risks include: policy and legal risks, technology risks, market risks and reputational risks.
- Taking actions: the results of this analysis enabled Ardian to identify action plans to improve its portfolio companies' impact regarding climate change and the energy and ecological transition. Such actions include implementing recommendations made by energy auditors (e.g. installing LED lamps and WRG ventilation systems, changing air circulation systems and water pumps), monitoring greenhouse gas emissions on a regular basis at both local and Group level, setting energy consumption reduction targets, etc.).

For Infrastructure activity:

In line with public commitments, Ardian has performed a maturity and performance assessment of portfolio assets' climate approach. As such, a modelling of carbon emissions of the portfolio and for each individual asset was performed for scopes 1, 2 and 3. In addition to modelling carbon scenarios and trajectories, the aim was to identify emission reduction levers and determine specific targets (including SDG 13[1]) for each portfolio asset during the life

cycle of the fund.

The results of this analysis enabled Ardian to build individualized action plans to reduce the carbon footprint of each asset within the portfolio.

SG 14.5 Additional information [Optional]

SG 14 CC Voluntary General

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

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets				
Weighted average carbon intensity				
Carbon footprint (scope 1 and 2)				
Portfolio carbon footprint				
Total carbon emissions				
Carbon intensity				
Exposure to carbon-related assets				

SG 14.7 CC Describe in further detail the key targets.

Target type	Baseline year	Target year	Description	Attachments

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

Private

SG 16 Mandatory Descriptive General

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>PRE-DUE DILIGENCE PHASE</p> <p>Preliminary screening ensures that the company does not operate in sectors which are explicitly listed as being banned in Ardian’s Responsible Investment Policy, or by the fund’s documentation. Due diligence is discontinued immediately in the case of companies operating in banned sectors.</p> <p>DUE DILIGENCE PHASE</p> <p>The investment team proceeds to a dual ESG assessment:</p> <ol style="list-style-type: none"> ESG assessment of the lead sponsor, leveraging the ESG monitoring realized by the Funds of Funds team on their General Partners; ESG assessment of the target company, on the basis of: <ul style="list-style-type: none"> Vendors and buyers diligence packages. Dialogue with the lead sponsors or companies’ management, when possible, depending on the deal context, the size and level of the stake. <p>INVESTMENT DECISION</p> <p>The investment memos always have a dedicated ESG section. The investment memorandum are then submitted to the Investment Advisory Committee who is ultimately responsible for the investment decision.</p> <p>HOLDING PERIOD</p> <p>During the holding period, the investment team monitors companies’ ESG profile and initiatives, on a case-by-case basis :</p> <ul style="list-style-type: none"> Through Supervisory Boards when Ardian is a member; Through active dialogue with the lead sponsors or companies’ management when appropriate; Through ESG performance indicators updated annually at year end.

SG 18 Voluntary Descriptive General

SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

✓ Yes

SG 18.2 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

GPs Annual Survey

For its Fund of fund activities, Ardian has developed individualized scorecards for each GP answering the survey which highlights key strengths, opportunities for improvement and benchmarks performance against peers while assessing progress made year to year. Ardian offers individualized feedback sessions with GPs who wish to better understand their scorecard as we believe this is fundamental for encouraging best ESG practices within our portfolio. To the best of our knowledge we are one of the only LPs in the market that offers this level of feedback following annual ESG reporting

Profit Sharing

Ardian was the first private equity firm in France to call for the redistribution of a portion of buyout capital gains to employees of portfolio companies on a systematic basis (when certain conditions are met), and therefore consistently seeks to extend portfolio companies' profit sharing mechanisms whenever possible.

Ardian strongly believes that such alignment of interests is a key lever for long term value creation.

Since 2008, Ardian implemented capital gain sharing schemes with 23 000 employees of 31 portfolio companies, sharing a total of over €53 million.

Sustainability methodology assessment

In 2019, Ardian has build a new sustainability assessment that extends the ESG analysis formerly focused on operations an internal processes to the impact analysis on the entire value chain (supply chain, operations and product & services). This new methodology is based on existing referential framework developed within the industry: UNEP FI, Sustainable Development Goals, Impact Management Project.

CO2 Modelling

In 2019, Ardian performed a comprehensive carbon assessment of its Infrastructure assets.

A 4-step approach was used to model portfolio companies' current and projected emissions and calculate 2°C targets.

- Estimation of scopes 1, 2 and 3 GHG emissions
- Calculation of a 2°C trajectory using Science Based Targets (SBT) methodology
- Modelling of projected emissions with a business-as-usual case based on the IEA Reference Technology Scenario (RTS)

Assessment of the gap to be bridged between the 2°C trajectory and the business-as-usual scenario

No

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

Selection, Appointment and Monitoring

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
Disclosure to public and URL	Disclosure to clients/beneficiaries
<input checked="" 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	<input checked="" 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	Biannually
http://www.ardian.com/en/corporate-social-responsibility	

Private equity

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries				
<table border="1"> <thead> <tr> <th>Disclosure to public and URL</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other </td> </tr> </tbody> </table>	Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other	<table border="1"> <thead> <tr> <th>Disclosure to clients/beneficiaries</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other </td> </tr> </tbody> </table>	Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other
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Annually	Biannually				
http://www.ardian.com/en/corporate-social-responsibility					

Property

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries				
<table border="1"> <thead> <tr> <th>Disclosure to public and URL</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other </td> </tr> </tbody> </table>	Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other	<table border="1"> <thead> <tr> <th>Disclosure to clients/beneficiaries</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other </td> </tr> </tbody> </table>	Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other
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Annually	Biannually				
http://www.ardian.com/en/corporate-social-responsibility					

Infrastructure

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries				
<table border="1"> <thead> <tr> <th>Disclosure to public and URL</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance </td> </tr> </tbody> </table>	Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance	<table border="1"> <thead> <tr> <th>Disclosure to clients/beneficiaries</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance </td> </tr> </tbody> </table>	Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
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<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance					
Annually	Biannually				
http://www.ardian.com/en/corporate-social-responsibility					

Transparency and reporting on ESG policies and practices is of great importance to Ardian. Due to legal and confidentiality constraints, information reported to clients (LPs) is not fully made public.

In line with its commitment to the ESG Disclosure Framework Ardian always seeks transparency, dialogue and alignment of interests with LPs. All Management Reports to Investors include a formal dedicated ESG section that describes how ESG considerations are integrated in the funds' investment and monitoring processes. Management Reports also provide individual fact sheets integrating material ESG issues for portfolio companies how those issues are being addressed and relevant KPIs.

The Sustainability team provides responses to all investors' queries concerning the firm's ESG policies and practices.

For the general public, Ardian publishes an annual Activity Report and a Sustainability Report that systematically includes information on ESG initiatives and its website has a Sustainability section.

SG Checks

Checks

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

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

	Private equity	Infrastructure
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<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	Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight

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

Process/portfolio construction/investment valuation

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

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

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

You selected an 'Other' option in table SAM 02.4 above, please specify

Investment restriction in primary funds

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

In the due diligence phase, the Fund of Funds team integrates non-financial considerations to assess GPs and to make sure that their activity is in line with Ardian's Responsible Investment policy as well as our clients' interests. Ardian wishes to promote best practices across its managers and as such, has developed internal tools to assess their current involvement and to score their progress over time. In addition, Ardian applies a negative screening approach, outlined in Ardian's Responsible Investment Policy. We refuse to invest in the tobacco and pornography industries and exclude any investments in companies manufacturing and/or distributing controversial weapons. Ardian defines controversial weapons as weapons having a disproportionate impact on civilian populations, such as chemical weapons, biological weapons, nuclear weapons, anti-personnel landmines and cluster bombs. The investment team evaluates the overall commitment to responsible investment of the GPs and the level to which they integrate ESG factors into their investment process. For primary transactions, this analysis results in a rating which represents 10% of the overall score which will be considered during the decision-making phase. When not in a position to undertake an in-depth analysis of the investment (for secondary transactions), the investment team seeks to identify public commitments made by the GPs in terms of responsible investment (adherence to the PRI or AIC) to get an indication of their position on the subject. As a general rule, Ardian favors GPs which have long-lasting relationship with the Funds of Funds team and whose practices are advanced, particularly in terms of integration of extra-financial aspects.

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 and/ or ESG related exclusions/restrictions
- 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
- Other, specify (1)
- Other, specify (2)
- None of the above

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" style="margin-left: 20px;"> <thead> <tr> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td> <input type="checkbox"/> Standard benchmark, specify <input checked="" type="checkbox"/> ESG benchmark, specify For the Fund of Funds activity, along with active dialogue with GPs, an ESG monitoring survey was developed in 2010 in order to raise awareness of ESG and evaluate their progress over time. This survey is sent annually to Ardian's GPs in order to address both primary and secondary transactions. Collected data allows to follow up on progress for each individual fund, and the ESG performance data is then stored in Ardian's database. This information also allows Ardian to establish an ESG benchmark for GPs. The ultimate goal is to encourage GPs to incentivize ESG integration by portfolio companies and improve non-financial impact of portfolio over time. </td> </tr> </tbody> </table>	Benchmark	<input type="checkbox"/> Standard benchmark, specify <input checked="" type="checkbox"/> ESG benchmark, specify For the Fund of Funds activity, along with active dialogue with GPs, an ESG monitoring survey was developed in 2010 in order to raise awareness of ESG and evaluate their progress over time. This survey is sent annually to Ardian's GPs in order to address both primary and secondary transactions. Collected data allows to follow up on progress for each individual fund, and the ESG performance data is then stored in Ardian's database. This information also allows Ardian to establish an ESG benchmark for GPs. The ultimate goal is to encourage GPs to incentivize ESG integration by portfolio companies and improve non-financial impact of portfolio over time.
Benchmark		
<input type="checkbox"/> Standard benchmark, specify <input checked="" type="checkbox"/> ESG benchmark, specify For the Fund of Funds activity, along with active dialogue with GPs, an ESG monitoring survey was developed in 2010 in order to raise awareness of ESG and evaluate their progress over time. This survey is sent annually to Ardian's GPs in order to address both primary and secondary transactions. Collected data allows to follow up on progress for each individual fund, and the ESG performance data is then stored in Ardian's database. This information also allows Ardian to establish an ESG benchmark for GPs. The ultimate goal is to encourage GPs to incentivize ESG integration by portfolio companies and improve non-financial impact of portfolio over time.		

ESG Objectives
<input checked="" type="checkbox"/> ESG related strategy, specify <p>The investment team evaluates the overall commitment to responsible investment of the GPs and the level to which they integrate ESG factors into their investment process. In 2019, two new questions were integrated aiming at assessing GPs commitment to diversity at corporate level, as well as their use of the Sustainable Development Goals framework for ESG portfolio monitoring*</p>
<input checked="" type="checkbox"/> ESG related investment restrictions, specify <p>For primary investments, in order to ensure an alignment of interests, Ardian can seek to negotiate clauses in side letters barring investments in sectors banned by the Responsible Investment Policy whenever it is deemed necessary. These side letters request that underlying fund manager acknowledges Ardian's Responsible Investment Policy and its commitment to the UNPRI</p>
<input type="checkbox"/> ESG integration, specify <input checked="" type="checkbox"/> Engagement, specify <p>The aim of the annual ESG Survey is to engage with our GPs on subjects that matter to Ardian on an annual basis. An excerpt from the study based on the results of the ESG monitoring is sent to all participating GPs in order to share an overview of the trends and best practices observed in the industry and to encourage them to strengthen the ESG integration in their investment process. On this occasion, Ardian sends GPs their individual scorecard and can arrange a debriefing call on request. This represents the opportunity for an open and qualitative discussion on the evolution of the GPs ESG performance, its good practices and areas for improvement.</p>
<input type="checkbox"/> Voting, specify <input checked="" type="checkbox"/> Promoting responsible investment <p>By sending the survey to all its GPs, Ardian promotes the key issue of ESG integration into GPs' process. The number of GPs answering the survey is increasing every year.</p>
<input checked="" type="checkbox"/> ESG specific improvements <p>Ardian gives personal feedback on ESG scorecard. Ardian shares with GPs examples of best practice and specify specific improvement to encourage them strengthen the ESG integration in their investment process.</p>
<input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> ESG guidelines/regulation, principles/standards, specify <p>In the annual survey send to GPs, there is a specific question about level of engagement regarding UNPRI, Carbon Disclosure Project, Walker Guidelines, Global Compact, SIF Network, ILN.</p>

Incentives and controls
<input type="checkbox"/> Fee based incentive <input checked="" type="checkbox"/> Communication and remedy of breaches <input type="checkbox"/> Termination <input type="checkbox"/> No fee/ breach of contract

Reporting requirements
<input type="radio"/> Ad-hoc/when requested <input checked="" type="radio"/> Annually <input type="radio"/> Bi-annually <input type="radio"/> Quarterly <input type="radio"/> Monthly
<input checked="" type="checkbox"/> Infrastructure

Benchmark
<input type="checkbox"/> Standard benchmark, specify <input checked="" type="checkbox"/> ESG benchmark, specify <p>For the Fund of Funds activity, along with active dialogue with GPs, an ESG monitoring survey was developed in 2010 in order to raise awareness of ESG and evaluate their progress over time. This survey is sent annually to Ardian's GPs in order to address both primary and secondary transactions. Collected data allows to follow up on progress for each individual fund, and the ESG performance data is then stored in Ardian's database. This information also allows Ardian to establish an ESG benchmark for GPs. The ultimate goal is to encourage GPs to incentivize ESG integration by portfolio companies and improve non-financial impact of portfolio over time.</p>

ESG Objectives
<input checked="" type="checkbox"/> ESG related strategy, specify <p>The investment team evaluates the overall commitment to responsible investment of the GPs and the level to which they integrate ESG factors into their investment process. In 2018, two new questions were integrated in the survey to evaluate the level of commitment of GPs towards diversity and the UN Sustainable Development Goals.</p>
<input checked="" type="checkbox"/> ESG related investment restrictions, specify <p>For primary investments, in order to ensure an alignment of interests, Ardian can seek to negotiate clauses in side letters barring investments in sectors banned by the Responsible Investment Policy whenever it is deemed necessary. These side letters request that underlying fund manager acknowledges Ardian's Responsible Investment Policy and its commitment to the UNPRI</p>
<input checked="" type="checkbox"/> ESG integration, specify <p>Ardian's objective is to help GPs with the integration of ESG at all phases of their investment process over time by helping them to identify weakness in their strategy and provide them with best practices (during individualized feedback sessions at GPs request) so that they can improve their performance over time.</p>

- Engagement, specify

The aim of the annual ESG Survey is to engage with our GPs on subjects that matter to Ardian on an annual basis. An excerpt from the study based on the results of the ESG monitoring is sent to all participating GPs in order to share an overview of the trends and best practices observed in the industry and to encourage them to strengthen the ESG integration in their investment process. On this occasion, Ardian sends GPs their individual scorecard and can arrange a debriefing call on request. This represents the opportunity for an open and qualitative discussion on the evolution of the GPs ESG performance, its good practices and areas for improvement.

- Voting, specify

- Promoting responsible investment

By sending the survey to all its GPs, Ardian promotes the importance of ESG integration into GPs' process. The number of GPs answering the survey is increasing every year.

- ESG specific improvements

Ardian gives personal feedback on ESG scorecard. Ardian shares with GPs examples of best practice and specify specific improvement to encourage them strengthen the ESG integration in their investment process.

- Other, specify

- ESG guidelines/regulation, principles/standards, specify

In the annual survey send to GPs, there is a specific question about level of engagement regarding UNPRI, Carbon Disclosure Project, Walker Guidelines, Global Compact, SIF Network.

Incentives and controls

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

Reporting requirements

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

SAM 04.3 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

GP is given a bad ESG score which impacts overall score and future decisions to re-invest with GPs. As stated above, ESG analysis results in a rating which represents 10% of the overall score which will be considered during the decision-making phase.

- No actions are taken if any of the ESG requirements are not met

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	Infrastructure
ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Transparency Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Assessment Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

RI-promotion and engagement with the industry to enhance RI implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation	<input type="checkbox"/>	<input type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

Ardian conducts an annual ESG survey to assess GPs ESG performance at corporate and investment level. Results allow to establish a portfolio benchmark and an ESG Scorecard for each General Partner. In 2019, 170 GPs responded to Ardian's monitoring survey representing c.90% of the Fund of Funds portfolio NAV (Net Asset Value).
Engaging with its GPs is key to Ardian.
Ardian provides systematic feedback to GPs by sending them an excerpt from the study based on the results of the ESG monitoring, allowing to share an overview of the trends and best practices observed in the industry and to encourage them to strengthen the ESG integration in their investment process. On this occasion, Ardian sends GPs their individual scorecard and can arrange a debriefing call on request.

SAM 05.3 Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]

Ardian conducts an annual ESG survey to assess GPs ESG performance at corporate and investment level. Results allow to establish a portfolio benchmark and an ESG Scorecard for each General Partner. In 2019, 170 GPs responded to Ardian's monitoring survey representing C.90% of the Fund of Funds portfolio NAV (Net Asset Value). Engaging with its GPs is key to Ardian. Ardian provides systematic feedback to GPs by sending them an excerpt from the study based on the results of the ESG monitoring, allowing to share an overview of the trends and best practices observed in the industry and to encourage them to strengthen the ESG integration in their investment process. On this occasion, Ardian sends GPs their individual scorecard and can arrange a debriefing call on request.

SAM 08 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SAM 08.1 Describe how you ensure that best RI practice is applied to managing your assets

Encourage improved RI practices with existing investment managers

Measures

The aim of the annual ESG Survey is to engage with our GPs on subjects that matter to Ardian. The results of Ardian's ESG monitoring survey allow us to maintain a dialogue with GPs on their best practices and areas for improvement compared to previous years but also compared to their peers. An extract of the survey and their individual scorecard are sent to GPs. Ardian also proposes debriefing calls to discuss ESG. Ardian's ultimate goal is to help GPs in improving ESG integration at corporate level and at all phases of their investment process by helping them to identify weakness in their strategy and provide them with best practices so that they can improve their performance over time.

- Move assets over to investment managers with better RI practices
- Other, specify
- None of the above

SAM 08.2 Additional information. [Optional]

SAM 09 Mandatory Additional Assessed PRI 1,6

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.

Add Example 1

Topic or issue	Tobacco Pornography Controversial Weapons
Conducted by	Internal staff
Asset class	All asset classes

Scope and process	<p>In the due diligence phase, the investment team systematically analyses non-financial issues and makes sure that the GP's activity is in line with Ardian interests. ESG analysis is tailored to the type of investments:</p> <p>For primary investments, in order to ensure an alignment of interests, Ardian seeks to negotiate clauses in side letters barring investments in sectors banned by Ardian's Responsible Investment Policy. These side letters request that underlying fund manager acknowledges Responsible Investment Policy and commitment to the UNPRI.</p>
Outcomes	<p>If GPs investment strategy is not aligned with Ardian's Responsible Investment Policy or if there is no ESG policy/ commitment towards ESG (ie not a signatory of UNPRI) these issues will be flagged in the investment memo and taken into account by the investment committee, which is responsible for the investment decision.</p>

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

SAM Checks

Checks

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

PE 01	Voluntary	Descriptive	PRI 1-6
PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.		
<p>At the heart of Ardian's culture lies a commitment to create enduring value.</p> <p>Our approach to investment is founded on our conviction that finance has a responsibility to produce positive outcomes on society and the environment. Our ambition is to radiate the impact of Ardian across our communities of stakeholders in a meaningful way by empowering individuals to collectively create sustainable value.</p> <p>A robust governance, policies and process have been put into place at Ardian to ensure that our ambitious approach for Sustainability can be put into place. In line with our vision and Responsible Investment Policy, Ardian seeks to integrate ESG considerations into all phases of the investment process.</p> <p>ESG (Environment, Social, Governance) analysis is fully embedded in the due diligence process and in the ongoing monitoring performed.</p> <p>As a proactive and responsible shareholder, we are dedicated to providing tailored support and resources to our portfolio companies and underlying funds to ensure a sustainable growth for all our stakeholders.</p> <p>Pre-due diligence</p> <p>Preliminary screening ensures that the company does not operate in sectors banned by Ardian's Responsible Investment Policy. Ardian refuses to invest in tobacco and pornography industries and excludes any investment in companies manufacturing and/or distributing controversial weapons. Ardian defines controversial weapons as weapons having a disproportionate impact on civilian population such as chemical weapons, biological weapons, nuclear weapons, anti-personnel landmines and cluster bombs. Due diligence is discontinued immediately in the case of companies operating in banned sectors.</p> <p>Due diligence</p> <p>Systematic ESG analysis is performed by the Investment Team with the support of Ardian's Sustainability team, according to the Fund's investment strategy and to the specifics of every opportunity.</p> <p>Due diligence is based on dialogue with the management team and onsite visits of the company when appropriate, in order to identify and assess key material ESG issues and understand how they are taken into account by the management team. Depending on the sector and initial discussions with management, the investment team may decide to hire an external consultant to carry out specific ESG due diligences.</p> <p>Investment decision</p> <p>Based on the outcome of due diligence, the investment team issues an ESG performance assessment for each of the three parameters (environment, social and governance) which is then factored into the final investment decision process. Depending on the materiality of ESG issues identified in the due diligence phase, corrective actions are embedded into a post-acquisition plan when called for.</p> <p>A summary of the ESG analysis is systematically included in every investment memo submitted to the Investment Committee which is ultimately responsible for the recommendation on whether to invest in a portfolio company or not.</p> <p>Ownership</p> <p>Engaging with the portfolio companies and monitoring their ESG practices is instrumental in Ardian's approach. Since 2009, Ardian has developed its ESG engagement program with its portfolio companies. Throughout the holding period, the Sustainability team works hand in hand with the investment team to provide support to the portfolio companies by maintaining ongoing dialogue with management teams and actively monitoring the evolution of their ESG practices.</p> <p>Ardian's Sustainability team carries out annual ESG engagement campaigns. During these engagement campaigns, the sustainability team along with expert external consultants identify a tailored, individualized roadmap for each portfolio based on what is considered most material for each company. This roadmap is reviewed on an annual basis through onsite visits, in depth interviews with portfolio company management. The aim of these annual engagement campaigns is to increase overall ESG performance of the portfolio during the holding period.</p> <p>Exit</p> <p>In divestment operations, Ardian Team systematically focuses on the company's long-term interests. As a general rule, exit processes are planned and implemented in agreement with management at the companies.</p> <p>Ardian strives whenever possible to implement profit sharing schemes whereby value created at exit is shared with employees. In accordance with Ardian's internal charter, under certain conditions, Ardian strives to redistribute a portion of capital gains to employees exited portfolio companies. Ardian was the first private equity firm in France to call for a portion of capital gains to be redistributed to portfolio companies employees at the point of exit and always tries to extend profit sharing mechanisms when possible. Ardian strongly believes that such aligned interests are a key lever for long-term value creation. Since 2008, 23,200 employees of 31 companies exited by Ardian benefitted from this policy.</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>✓ 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.		

- Please refer to question SG 01.5
- Our investment activities are not guided by a responsible investment policy
 - We do not have a responsible investment policy

PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<input checked="" type="radio"/> Yes			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes <input checked="" type="checkbox"/> Approach to ESG reporting			
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		
<p>Policy and commitment to responsible investment</p> <p>Ardian's PPMs for recent funds refer to the necessity for teams to actively consider ESG matters throughout the investment process. Ardian's approach to investment is founded on our conviction that finance has a responsibility to produce positive outcomes on the society and the environment.</p> <p>Approach to ESG issues in pre-investment processes</p> <p>For instance, the PPM clearly states that during preliminary screening investment team ensures that the prospect company should not operate in sectors banned by Ardian's Responsible Investment Policy. Due diligence is discontinued in the case of companies operating in banned sectors.</p> <p>Systematic ESG analysis is performed by the Investment Team according to the Fund's investment strategy and to the specifics of every opportunity, with the support of Ardian's Sustainability team.</p> <p>The investment team may decide to appoint external consultants to carry out additional environmental and/or social audits where necessary.</p> <p>A summary of the ESG analysis is systematically included in every investment memo submitted to the Investment Committee which is ultimately responsible for the recommendation on whether to invest in a portfolio company or not.</p> <p>Approach to ESG issues in post-investment process</p> <p>For instance, the PPM the funds states that throughout the holding period, the Sustainability team provides support to the portfolio companies and actively monitors the evolution of their ESG practices, while the investment team maintains a constant dialogue with the management teams.</p>			
<input type="radio"/> No <input type="radio"/> Not applicable as our organisation does not fundraise			

PE 04	Voluntary	Additional Assessed	PRI 4										
PE 04.1	Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.												
<input checked="" type="radio"/> Yes													
<table border="1"> <tr> <td colspan="2">If yes</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>In LPA, incorporated in the original draft as standard procedure</td> </tr> <tr> <td><input type="checkbox"/></td> <td>In LPA, as requested by investors</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>In side letter(s)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other</td> </tr> </table>				If yes		<input checked="" type="checkbox"/>	In LPA, incorporated in the original draft as standard procedure	<input type="checkbox"/>	In LPA, as requested by investors	<input checked="" type="checkbox"/>	In side letter(s)	<input type="checkbox"/>	Other
If yes													
<input checked="" type="checkbox"/>	In LPA, incorporated in the original draft as standard procedure												
<input type="checkbox"/>	In LPA, as requested by investors												
<input checked="" type="checkbox"/>	In side letter(s)												
<input type="checkbox"/>	Other												
<input type="radio"/> No													

PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="radio"/> Yes			
PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
<p>PRE-DUE DILIGENCE PHASE</p> <p>The investment team conducts a preliminary screening to ensure that the investment opportunity does not operate in sectors which are explicitly listed as being banned by Ardian's Responsible Investment Policy or by the Fund's documentation. Due diligence is discontinued immediately in the case of companies operating in banned sectors. Ardian refuses to invest in tobacco and pornography industries and excludes any investment in companies manufacturing and/or distributing controversial weapons. Ardian defines controversial weapons as weapons having a disproportionate impact on civilian population such as chemical weapons, biological weapons, nuclear weapons, anti-personnel landmines and cluster bombs.</p> <p>DUE DILIGENCE PHASE</p> <p>Systematic ESG analysis is performed by the Investment Team with the support of Ardian's Sustainability team, taking into account the Fund's investment strategy and the specifics of each opportunity.</p> <p>Due diligence is based on dialogue with the management team and onsite visits of the company when appropriate, in order to identify and assess</p>			

key material ESG issues and understand how they are taken into account by the management team. Depending on the sector and initial discussions with management, the investment team may decide to hire an external consultant to carry out specific ESG due diligences.

INVESTMENT DECISION

Based on the outcome of due diligence, the investment team issues an ESG performance assessment for each of the three parameters (Environment, Social and Governance) which is then factored into the final investment decision process.

Depending on the materiality of ESG risks identified in the due diligence phase, corrective actions may be embedded into a post-acquisition plan as appropriate.

A summary of the ESG analysis is systematically included in every investment memo submitted to the Investment Committee, which is ultimately responsible for the recommendation on whether to invest in a company or not

No

PE 06	Mandatory	Core Assessed	PRI 1,3
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PE 06.1 Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

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

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

See answer in PE 05.2

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?.

Yes

If yes

- Formally/through a post-investment action plan or value enhancement plan
- Verbally/through dialogue
- Other, specify

PE 07.2 Describe the nature of these improvements and provide examples (if any) from the reporting year

During deal structuring, Ardian seeks to establish conditions that will improve management of ESG-related issues. Some of the most relevant ESG-related recommendations stressed during due diligence are put into practice through shareholders' agreements, control schemes and asset management packages. They may address governance structure's adjustments to secure avoidance of potential conflict of interests, or any other material ESG risk or opportunity identified during due diligence. Ardian always favours the establishment of a dual governance model with a Board of Directors and a Supervisory Board in which qualified external members seat, as well as the creation of Remuneration and Audit Committees in a bid to boost transparency policies. ESG-related considerations may also refer to compensation policy, to the quality of health and security management systems, or to the strengthening of security processes to circumvent pollution risks.

Ardian systematically integrates ESG related considerations in post-investment action plan. Within the first year post investment, Ardian's ESG team with the support of external expert consultants draft an ESG roadmap which is tailored for the portfolio company and is reviewed on an annual basis.

We do not set expectations for portfolio companies on ESG-related considerations

PE 08	Voluntary	Additional Assessed	PRI 1
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Private

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

Yes

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

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

<10% of portfolio companies

PE 09.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

Environmental

- Example 1
Carbon footprint
- Example 2 (optional)
Energy consumption
- Example 3 (optional)
Waste consumption

Social

- Example 1
Number of female FTEs/Managers
- Example 2 (optional)
Accident frequency rate
- Example 3 (optional)
Profit Sharing scheme

Governance

- Example 1
Number of women in board / Executive Committee
- Example 2 (optional)
CSR Policy, CSR Report, CSR Audit, CSR Manager
- Example 3 (optional)
Code of Conduct

We do not set and/or monitor against targets

No

PE 09.4 Additional information. [Optional]

For direct investments in Private Equity (majority shareholder or significant minority) throughout the holding period, Ardian's Sustainability team conducts annual ESG reviews of portfolio companies with the help of external consultants. Based on these ESG reviews, tailored roadmaps and recommendations are provided to help portfolio companies improve their performance.

Meanwhile, the investment team maintains ongoing dialogue with the management teams. The results of these ESG reviews serve as a basis for the establishment of recommendations and goals with concrete action plans to help portfolio companies to improve their ESG performance. Furthermore the investment team always seeks to have a seat on the Board of portfolio companies in order to closely monitor progress, provide adequate support and encourage ESG best practices at the board level.

When Ardian is a minority shareholder: ESG monitoring takes place via Supervisory Boards when Ardian has a seat, or via interactions with the lead sponsor and/or portfolio companies when possible. An ESG Framework with indicators was established in order to help Ardian investment teams with the monitoring process during the holding period.

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).

Yes

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

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

No

PE 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.

Allocate responsibility for ESG issues to board/senior management

>90% of portfolio companies

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

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

At the beginning of the holding period, Ardian defines a tailored post-acquisition plan with the company's management team on most material ESG issues. Throughout the holding period, Ardian monitors companies' ESG performance and progresses and maintains an ongoing dialogue with the company. Ardian's Sustainability team conducts annual portfolio ESG reviews with the support of expert external consultants, which analyses and recommendations serve as a basis for the deployment of targeted initiatives.

The objective of ESG reviews is to adequately assess ESG risks and opportunities for portfolio companies, assist them in identifying and managing key material ESG issues and ultimately to support their sustainable growth to have a positive impact on the society and the environment.

The results of these ESG reviews are presented to management teams of portfolio companies, as well as the investment teams. Key levers for improving ESG performance are listed in a detailed action plan, and monitored on a regular basis.

PE 12	Voluntary	Descriptive	PRI 2,3
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PE 12.1 Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated
 - Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested, specify
- Standalone reports highlighting targets and/or KPIs covering ESG issues
 - Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested, specify
- Other, specify
- No reporting on ESG issues requested and/or provided by portfolio companies

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

Moreover, in addition to annual company reports, as a base for every monthly investment meeting, the companies' management teams prepare a Monthly Report. Next to the traditional financial update, this document can include business-related information as well as ESG-related information when appropriate: i.e. development of "green products", R&D strategy, investments to strengthen environment-friendly industrial processes, hiring of CSR

executives, turnover figures, Health & Safety policy, etc.

The company's management team also prepares a Quarterly Report that serves as a base for the Supervisory Board's meetings.

Investment teams may also refer to CSR Reports (or similar documents) whenever companies publish them.

PE 13	Voluntary	Additional Assessed	PRI 2
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Private

PE 14	Voluntary	Additional Assessed	PRI 1,2
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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.
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We measure whether our approach to ESG issues impacts the financial performance of investments

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

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

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

None of the above

PE 14.2	Describe how you are able to determine these outcomes.
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It has always been important for us to develop ways to measure and benchmark our results. Over the past few years we have done a lot of pioneering work with the management of companies in our Funds portfolios that is now allowing us put hard numbers on the results we are achieving.

ESG performance is measured and monitored on an annual basis. When relevant, the sustainability performance can be measured in financial terms. ESG performance is assessed according to individualized KPIs which take into account the materiality of issues for each portfolio company. However, Ardian believes that ESG integration in portfolio companies should be results driven - and results are only truly recognized at exit. Thus, the Investment Team seeks to conduct an ESG Vendor Due Diligence (VDD) when appropriate.

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

PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
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PE 16.1	Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).
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Ardian believes that transparency is the foundation of long-term partnerships and is committed to complying with the highest standards of reporting.

In line with its commitment to the ESG Disclosure Framework Ardian always seeks transparency, dialogue and alignment of interests with LPs. Ardian makes every effort to meet investors' expectations, facilitate their access to information, and provide them with clear and transparent information based on regular and value-added reporting.

A section dedicated to ESG is systematically included in Ardian's annual activity report as well as in fund management reports sent to LPs. In semi-annual funds management reports, Ardian includes individual ESG factsheets on each portfolio companies and assets highlighting their progresses, areas for improvement and most material initiatives.

The following channels are also used to communicate ESG-related information:

- Semi-annual and annual fund management reports
- Ardian's website, which contains a section on responsible investment
- Ardian's sustainability report
- PRI assessment, which is publicly available on Ardian's website
- Ardian's activity report, which systematically includes a section on sustainability
- Annual General Meetings (AGM). In June 2019 and for the first time, a separate AGM slot was dedicated to Ardian's overall sustainability activity.

Within France Invest ESG Commission, Ardian has led a working group composed of LPs and GPs to facilitate the dialogue between investors and asset managers.

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
	<input checked="" type="checkbox"/> Yes		
PR 01.2	Provide a URL or attach the document		
	<input checked="" type="checkbox"/> URL https://www.ardian.com/en/corporate-social-responsibility		
	<input checked="" type="checkbox"/> Attach Document Ardian Sustainable Real Estate_stand alone document.pdf		
	<input type="checkbox"/> No		
PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]		
	<p>Ardian Real Estate is committed, alongside the other Ardian activities, to integrate ESG criteria throughout the investment process, in particular for the first generation of the real estate funds.</p> <p>Ardian Real Estate Europe Fund (AREEF) is the flagship family of core plus/value added funds of Ardian and it is currently at the second generation. Compared to the first generation where the geographical reach was limited to France, Germany and Italy, the second generation fund enlarged the target countries to Spain.</p> <p>Our strategy focuses on repositioning and improving the performance and value of our properties during the ownership period. We believe that Environmental, Social and Governance (ESG) considerations should be part of this value creation strategy and will contribute to its success.</p> <p>The ESG Statement for Real Estate defines clear commitments and objectives, set by Ardian in order to assess ESG issues for the Real Estate Activity.</p> <p>The ESG Statement for Real Estate also presents the "Ardian Real Sustain" methodology developed by Real Estate Investment team (France, Germany, Italy and Spain) and the Sustainability Team and supported by expert ESG consultants.</p> <p>The two main commitments of Ardian Real Estate outlined in the Statement are to:</p> <ul style="list-style-type: none"> [*] Manage the business and engage with stakeholders according to Ardian Responsible Investment Policy principles. [*] Measure improvements in ESG performance of each property through the "Ardian Real Sustain" tool during the entire ownership period, from the due diligence phase until exit. <p>Our ESG approach is based on the following pillars:</p> <ul style="list-style-type: none"> [*] Regulatory monitoring – this activity is included in the pan-European umbrella agreement with the Property and Facility Manager (CBRE). [*] Code of Conduct – the document aims at setting minimum standards for all the duties provided to the Fund and it will be applicable to all the service providers. [*] Certifications – the Funds will use external, well-established protocols to certify the properties, thus ensuring an additional assessment on ESG topics by a third party. [*] Ardian Real Sustain – proprietary tool created with the support of a specialized consultant in order to assess and track ESG performances of each property during the entire holding period. [*] Tenants' satisfaction – the Fund will periodically investigate the satisfaction of the tenants for each property to which this is applicable and relevant. <p>Please find attached Ardian's Responsible Investment Policy which provides details for ESG integration for Real Estate funds at each stage of the investment process and the Real Estate ESG Statement for further details</p>		
PR 02	Mandatory	Core Assessed	PRI 1,4,6
PR 02.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
	<input checked="" type="checkbox"/> Yes		
PR 02.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
	<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes		
PR 02.3	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]		
	<p>In the fund documentation and in the due diligence package for potential new investors there is a description of Ardian commitment to ESG and the policy in place.</p>		
	<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise		
PR 02.5	Additional information. [Optional]		
	<p>During the fundraising of the second generation fund, Ardian prepared some dedicated documents exclusively focused on ESG and the achievements reached thanks to a proactive asset management activity.</p>		
PR 03	Voluntary	Additional Assessed	PRI 4

PR 04	Mandatory	Gateway/Core Assessed	PRI 1
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PR 04.1 Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

PR 04.2 Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

[*] Due Diligence: the investment team preliminarily analyses ESG issues before investing in a property.

[*] Investment decision: depending on the materiality of ESG risks identified in the due diligence phase, corrective actions may be embedded into a post-acquisition plan as appropriate. a summary of the ESG analysis is included in each investment memorandum submitted to the Investment Committee, which is ultimately responsible for the final recommendation on the deal.

For each acquisition, teams perform an ESG assessment of the targeted asset, using its tailor made tool: Ardian Real Sustain. This innovative assessment tool is composed of 101 different questions, divided into categories and sub-categories. This tool integrates the ESG priorities of Ardian Real Estate team members and selected investors. Such priorities have been translated into questions with a specific weight assigned to each of them; the output is a quantitative score for each macro category and the weighted average of them turns into an overall score for the property

PR 04.3 Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.

Environmental

Energy efficiency

Environmental example 1, description

The selected option reflects the typical areas investigated during the due diligence phase (environmental and technical due diligences)

Transportation

Environmental example 2, description

The selected option reflects the typical areas investigated in the market analysis of the investment team (i.e., transportation)

Water efficiency

Social

Building safety and materials

Social example 1, description [OPTIONAL]

The selected options reflect the typical areas investigated during the due diligence phase for an office building acquisition

Health, Safety and wellbeing

Occupier Satisfaction

Governance

Anti-bribery & corruption

Governance example 1, description

This area is fully and deeply investigated with the tax and structuring memoranda, as well as specific background checks to prevent money laundering and criminal activities

Board structure

Conflicts of interest

No

PR 04.4 Additional information. [Optional]

Ardian Real Estate focuses on addressing the following ESG issues at the property level:

[*] Ardian Real Estate monitors the environmental performance of its properties and, when relevant, sets improvement targets. Specific attention is given to energy and water consumption, as well as waste generation and carbon emissions. Customized environmental KPIs (included in the "ARDIAN Real Sustain" tool) are monitored on an annual basis.

[*] Ardian Real Estate certifies each "value added" property with the BREEAM protocol. In addition, each local team could consider the possibility to certify properties with an additional certification protocol for strategic reasons and local context (i.e., LEED, HQE and DGNB).

[*] Ardian Real Estate strongly values its occupiers' satisfaction and pays specific attention to issues such as air quality and health and safety conditions, and more broadly the occupiers' wellbeing. Surveys and face-to-face meetings could be used to assess their satisfaction and identify potential improvements.

ARDIAN Real Sustain is a key component for the implementation of the ESG policy. It will allow the assessment of real estate properties after acquisition and it will track performance during the entire holding period.

PR 05	Voluntary	Additional Assessed	PRI 1,3
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Private

PR 06	Mandatory	Core Assessed	PRI 1
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PR 06.1 Indicate if ESG issues impacted your property investment selection process during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process

- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.2 Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.3 Additional information.

The investment team takes particular attention to environmental issues. In particular, the contamination of the subsoil and the presence of asbestos in the buildings are points of particular attention for Ardian.

PR 08 Mandatory Gateway PRI 2

PR 08.1 Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

PR 08.2 Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 08.3 Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

Ardian's Sustainability team coordinates the monitoring of portfolio companies and funds ESG practices in collaboration with the investment team. For Ardian, it is key to the successful integration of extra-financial factors in the investment process and also instrumental in supporting the progress of companies sustainability performance.

For direct investments in Real Estate: A post acquisition analysis of the property's current ESG performance, based on data collected by the Property Manager and the Facility Manager, is systematically formalized by the investment team using the proprietary Ardian Real Sustain tool. The investment team, in association with the Property Managers and the Facility Manager, then defines the value creation strategy and specifies the ESG criteria for which an improvement is targeted. This strategic plan is implemented in collaboration with the Property Manager, the Facility Manager, the architect (in case of refurbishment), the Project Manager, tenants and Ardian Real Estate team. The property's ESG performance is assessed on an yearly basis by the investment team using the proprietary ESG performance assessment tool to track progresses.

CERTIFICATION

Ardian Real Estate team selected the BREEAM to assess its environmental impact. BREEAM is the world's leading sustainability methodology across the entire pan-European portfolio. It allows Real Estate Activity to improve accountability of its properties through a benchmark.

The BREEAM certification is pursued for:

[*] Each value-added property on which the Fund will spend a significant amount of capex for refurbishment works in comparison to the acquisition price or new developments (mandatory);

[*] Properties where a certification could be an important marketing tool and a distinctive point to attract tenants particularly keen on sustainability (optional).

In addition to the BREEAM, local asset management team could decide to obtain a double certification from LEED, HQE or DGNB in order to create additional value for investors.

TENANTS' SATISFACTION

Ardian systematically takes into account tenants' satisfaction:

It ensures Ardian's constructive approach and create a direct channel of communication with tenants;

[*] Indeed Ardian believes that Tenants satisfaction increases tenant retention and actively contributes to overall attractiveness of the property for both future tenants and investors:

However, the Fund will judge on a case-by-case basis the implementation of the tenants' satisfaction policy, depending on the specific context of the property under analysis.

No

PR 09.1 Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
 51-90% of property assets
 10-50% of property assets
 <10% of property assets

PR 09.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

Environmental

Target/KPI	Progress Achieved
Building energetic efficiency (waste generation, water consumption, carbon emission)	Complete refurbishment of an existing building (façade and M&E systems in order to deliver a modern and efficient office building aligned with the applicable legislation)
Environmental certification (obtained or to be obtained in the holding period)	A building will be certified after refurbishment works with a double certification: BREEAM Very Good and LEED Gold. One building obtained the BREEAM Good certification,
Green areas	In one property, we create a new green area in front of the building instead of motorbike parking spaces also to incentivize use of cycles

Social

Target/KPI	Progress Achieved
Occupier Satisfaction	discountsBased on the existing tenants needs, we leased the vacant spaces of a building to a co-working company that manages the reception and common meeting
Tenants wellbeing	Creation of amenities for the wellbeing of the building users like common recreational areas and a gym
Face to face meetings	Specific attention to tenants' needs with periodic meeting with them. In addition, it is very important to establish long term relations

Governance

Target/KPI	Progress Achieved
Anti-bribery practices and policy	Ardian selects suppliers after background checks and an explicit acceptance from them of the Code of Conduct
Regulatory monitoring	The Pan-European agreement signed with the Property and Facility Manager ensures a compliance with applicable l legislation during the entire holding period.
Community engagement and contribution to local communities	In refurbishing buildings, being the creation of services for the entire neighbourhood or the creation of quality spaces open to everybody.

We do not set and/or monitor against targets

Private

PR 11.1 Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

- >90% of active developments and major renovations
 51-90% of active developments and major renovations
 10-50% of active developments and major renovations
 <10% of active developments and major renovations
 N/A, no developments and major renovations of property assets are active

PR 11.2 Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.

- Environmental site selection requirements
 Environmental site development requirements
 Sustainable construction materials
 Water efficiency requirements
 Energy efficiency requirements
 Energy generation from on-site renewable sources
 Waste management plans at sites
 Health and safety management systems at sites
 Health and wellbeing of residents
 Construction contractors comply with sustainability guidelines

- Resilient building design and orientation
- Other, specify

PR 11.3 Additional information. [Optional]

Ardian teams explained to architects and technical advisors in charge of the project the underlying principles of Ardian Real Estate ESG policy to be integrated into practical actions. A further control on ESG-related topic is given by third party certification protocols (i.e., BREEAM), which require specific attention to such subjects.

PR 12 Mandatory Core Assessed PRI 2

PR 12.1 Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 50-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

PR 12.2 Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Health and wellbeing of residents
- Offer green leases
- Other, specify

PR 13 Voluntary Additional Assessed PRI 2

Private

PR 14 Voluntary Additional Assessed PRI 2

Private

PR 15 Voluntary Additional Assessed PRI 1,2

Private

PR 16 Voluntary Descriptive PRI 1,3

Private

INF 01	Voluntary	Descriptive	PRI 1-6
INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.		
<p>Our approach to investment is rooted in our conviction that finance has a responsibility to produce positive outcomes benefitting society and the environment at large.</p>			
<p>Our ambition is to radiate the impact of Ardian across our communities of stakeholders in a meaningful way by empowering individuals in order to collectively create shared sustainable value.</p>			
<p>With that objective, Ardian has built an extensive Sustainability Program over the last decade and has defined four key Sustainability priorities to work on at investment and corporate level:</p>			
<ul style="list-style-type: none"> • Diversity and equal opportunities • Climate action • Profit sharing • Governance and ethics 			
<p>In practice, Ardian strives to implement this ambition by applying the highest Environmental, Social and Governance (ESG) standards in its investment process.</p>			
<p>Ardian's Sustainability practice is driven by a dedicated team of five experts and its activities are supported by a strong governance scheme including a 13-member Sustainability Committee.</p>			
<p>PRE-DUE DILIGENCE PHASE</p>			
<p>The Investment team conducts a preliminary screening to ensure that the investment opportunity does not operate in sectors that are explicitly listed as being banned by Ardian's Responsible Investment Policy. Due diligence is discontinued immediately in the case of companies operating in banned sectors: Ardian refuses to invest in tobacco and pornography industries and excludes any investment in companies manufacturing and/or distributing controversial weapons. Ardian defines controversial weapons as weapons having a disproportionate impact on civilian population such as chemical weapons, biological weapons, nuclear weapons, anti-personnel landmines and cluster bombs.</p>			
<p>DUE DILIGENCE PHASE</p>			
<p>ESG analysis is fully integrated in the due diligence process of the Fund. For every investment opportunity, a sustainability analysis is performed by the Investment Team with the support of Ardian's Sustainability team. Specialized external advisors, under the oversight of Ardian's Sustainability Team, may be mandated when appropriate. The pre-acquisition ESG analysis aims at identifying any material ESG issues relating to the opportunity and to ascertain the levers for improvement that could be deployed over the ownership period.</p>			
<p>INVESTMENT DECISION</p>			
<p>Based on the outcome of due diligence, the Investment team issues a sustainability performance assessment for all material ESG criteria. This summary of the sustainability analysis is compulsorily included in every investment memo submitted to the Investment Committee.</p>			
<p>Depending on the materiality of ESG risks and opportunities identified in the due diligence phase and based on discussions with the Sustainability team, improvement actions may be embedded into a post-acquisition plan as appropriate.</p>			
<p>OWNERSHIP</p>			
<p>Engaging with portfolio assets and monitoring their Sustainability practices is instrumental in Ardian's approach. Since 2009, Ardian has developed a robust ESG Engagement Program with its portfolio assets.</p>			
<p>Throughout the holding period, the Sustainability team provides support to the portfolio assets and actively monitors Sustainability performance.</p>			
<p>Ardian's Sustainability team conducts annual sustainability reviews of portfolio assets. Based on the reviews, tailored roadmaps and recommendations are designed for portfolio assets to improve their performance.</p>			
<p>Meanwhile, the Investment team maintains an ongoing dialogue with the management teams and involves Ardian Sustainability team in ESG projects initiated with the portfolio assets.</p>			
<p>The Investment team always seeks to have a seat on the Board of portfolio assets in order to closely monitor progress, provide adequate support and encourage sustainability best practices at the board level.</p>			
<p>EXIT</p>			
<p>Ardian believes that sustainability integration in portfolio assets should be results driven - and results are only truly recognized at exit. Thus, the Fund seeks to conduct an ESG Vendor Due Diligence (VDD) when appropriate.</p>			
<p>In accordance with Ardian's Profit Sharing Charter, at exit and under certain conditions, Ardian strives to redistribute a portion of capital gains to the employees of the portfolio asset.</p>			

INF 02	Mandatory	Core Assessed	PRI 1-6
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INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
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Yes

INF 02.2	Provide a URL if your policy is publicly available.		
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<https://www.ardian.com/en/corporate-social-responsibility>

No

INF 02.3	Additional information. [Optional]		
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Please find attached Ardian's Responsible Investment Policy which provides details for ESG integration for Infrastructure funds at each stage of the investment process.

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

INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes	

INF 03.3	Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]
<p>Policy and commitment to responsible investment</p> <p>Ardian's recent PPMs refer to the necessity for teams to actively consider ESG matters throughout the investment process, and to its commitment to reduce ESG-related risks, such as environmental risks.</p> <p>Approach to ESG issues in pre-investment processes</p> <p>For instance, latest PPM in Infrastructure funds clearly states that during due diligence, investment teams ought to address and communicate on ESG-related risks and opportunities.</p> <p>Approach to ESG issues in post-investment processes</p> <p>For instance, latest PPM in the Infrastructure funds clearly refers to the necessity for teams during the holding period to regularly perform extra-financial audits on assets, and monitor ESG-related issues over time: follow ESG-related achievements and identify ESG-opportunities for improvement.</p> <p><input type="radio"/> No</p> <p><input type="radio"/> Not applicable as our organisation does not fundraise</p>	

INF 04	Voluntary	Additional Assessed	PRI 4
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INF 04.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.
<input checked="" type="checkbox"/> We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters <input type="checkbox"/> In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters <input type="checkbox"/> In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters <input type="checkbox"/> We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters <input type="checkbox"/> We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not request us to do so	

INF 05	Mandatory	Gateway	PRI 1
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INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
<input checked="" type="checkbox"/> Yes	

INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.
<p>PRE-DUE DILIGENCE PHASE</p> <p>The Investment team conducts a preliminary screening to ensure that the investment opportunity does not operate in sectors that are explicitly listed as being banned by Ardian's Responsible Investment Policy. Due diligence is discontinued immediately in the case of companies operating in banned sectors: Ardian refuses to invest in tobacco and pornography industries and excludes any investment in companies manufacturing and/or distributing controversial weapons. Ardian defines controversial weapons as weapons having a disproportionate impact on civilian population such as chemical weapons, biological weapons, nuclear weapons, anti-personnel landmines and cluster bombs.</p> <p>DUE DILIGENCE PHASE</p> <p>ESG analysis is fully integrated in the due diligence process of the Fund. For every investment opportunity, a sustainability analysis is performed by the Investment Team with the support of Ardian's Sustainability team. Specialized external advisors, under the oversight of Ardian's Sustainability Team, may be mandated when appropriate. The pre-acquisition ESG analysis aims at identifying any material ESG issues relating to the opportunity and to ascertain the levers for improvement that could be deployed over the ownership period.</p> <p>INVESTMENT DECISION</p> <p>Based on the outcome of due diligence, the Investment team issues a sustainability performance assessment for all material ESG criteria. This summary of the sustainability analysis is compulsorily included in every investment memo submitted to the Investment Committee.</p> <p>Depending on the materiality of ESG risks and opportunities identified in the due diligence phase and based on discussions with the Sustainability team, improvement actions may be embedded into a post-acquisition plan as appropriate.</p> <p><input type="radio"/> No</p>	

INF 06	Voluntary	Descriptive	PRI 1,4
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INF 06.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.
<input checked="" type="checkbox"/> Internal staff <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Specify role <ul style="list-style-type: none"> Investment team <input checked="" type="checkbox"/> Specify role <ul style="list-style-type: none"> Sustainability team 	

- Specify role
 - Compliance & Risk team
- External resources
 - Environmental advisors
 - Social advisors
 - Corporate governance advisors
 - Regulatory and/or legal advisors
 - Other, specify type of advisors/roles
 - Sustainability consultants
- No use of internal or external advice on ESG issues

INF 07	Mandatory	Core Assessed	PRI 1,3
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INF 07.1 Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

- Environmental
 - Water and Energy consumption practices/policy
 - Carbon Emission
 - Pollution risks
- Social
 - Health and Security (absenteeism, accident rate, ratio of women in staff and at executive positions, disabled people, etc.).
 - HR Management (Training and career development, job creation)
 - Alignment of interests and compensation practices/policy (incentives, profit sharing schemes, etc)
- Governance
 - Business Ethics (Anti-bribery practices and policy, code of ethics..)
 - Presence of Compensation and Audit Committees and of transparent management compensation policies
 - Community and stakeholder engagement

INF 08	Voluntary	Additional Assessed	PRI 1,3
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Private

INF 09	Voluntary	Additional Assessed	PRI 1
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Private

INF 10	Mandatory	Core Assessed	PRI 4
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INF 10.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

INF 10.2 Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- Selection process of third-party operators incorporates ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- Contractual requirements when appointing third-party operators includes ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- Monitoring of third-party operators covers ESG responsibilities and implementation
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators

INF 10.3 Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

Third party operators are often already in place at the time of Ardian's acquisition. Our aim is to monitor and favour the proper implementation of Ardian's Responsible Investment Policy.

No

INF 11	Mandatory	Gateway	PRI 2
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INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
<input checked="" type="checkbox"/> Yes	
INF 11.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
<input checked="" type="checkbox"/> We consider ESG issues in the monitoring and operation of infrastructure <input checked="" type="checkbox"/> We consider ESG issues in infrastructure maintenance <input checked="" type="checkbox"/> We consider ESG issues in stakeholder engagements related to our infrastructure <input type="checkbox"/> We consider ESG issues in other post-investment activities, specify	
INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
<p>OWNERSHIP</p> <p>Engaging with portfolio assets and monitoring their Sustainability practices is instrumental in Ardian's approach. Since 2009, Ardian has developed a robust ESG Engagement Program with its portfolio assets.</p> <p>Throughout the holding period, the Sustainability team provides support to the portfolio assets and actively monitors Sustainability performance.</p> <p>Ardian's Sustainability team conducts annual sustainability reviews of portfolio assets. Based on the reviews, tailored roadmaps and recommendations are designed for portfolio assets to improve their performance.</p> <p>Meanwhile, the Investment team maintains an ongoing dialogue with the management teams and involves Ardian Sustainability team in ESG projects initiated with the portfolio assets.</p> <p>The Investment team always seeks to have a seat on the Board of portfolio assets in order to closely monitor progress, provide adequate support and encourage sustainability best practices at the board level.</p> <p>EXIT</p> <p>Ardian believes that sustainability integration in portfolio assets should be results driven - and results are only truly recognized at exit. Thus, the Fund seeks to conduct an ESG Vendor Due Diligence (VDD) when appropriate.</p> <p>In accordance with Ardian's Profit Sharing Charter, at exit and under certain conditions, Ardian strives to redistribute a portion of capital gains to the employees of the portfolio asset.</p>	
<input type="checkbox"/> No	

INF 12	Mandatory	Core Assessed	PRI 2
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INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.
<input checked="" type="checkbox"/> >90% of infrastructure assets <input type="checkbox"/> 51-90% of infrastructure assets <input type="checkbox"/> 10-50% of infrastructure assets <input type="checkbox"/> <10% of infrastructure assets	
INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
<input checked="" type="checkbox"/> Environmental Carbon emissions (carbon intensity – Scope 1,2,3; energy intensity, CO2 emissions avoided) Noise Management Renewable Energy / Alternative energy <input checked="" type="checkbox"/> Social Health and Safety (accident frequency rate, H&S strategy, training...) HR Management (employees covered by incentive schemes, training, absenteeism, employees turnover...) Net job Creation <input checked="" type="checkbox"/> Governance Business ethics (training on business ethics, code of ethics) Supply chain (suppliers assessed and selected on ESG grounds) Profit Sharing <input type="checkbox"/> We do not set and/or monitor against targets	

INF 13	Mandatory	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
<input checked="" type="checkbox"/> Yes	

INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
<input checked="" type="radio"/> >90% of infrastructure investees <input type="radio"/> 51-90% of infrastructure investees <input type="radio"/> 10-50% of infrastructure investees <input type="radio"/> >0% and <10% of infrastructure investees <input type="radio"/> 0% of infrastructure investees	

INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
<p>Ardian's teams contribute to the assets' management of ESG issues through ongoing dialogue with assets' managers and regular reports. Ardian also mandates external consultants to perform ESG reviews on assets.</p> <p>Moreover, Ardian's teams contribute to the assets' management of ESG issues through ongoing dialogue and regular reports. Ardian also mandates external consultants on annual basis for assets in the assets. Analyses and recommendations are discussed by Ardian teams with assets' management teams.</p> <p>When an ESG review is performed, an action plan for improving key performance indicators can be determined with the management team based on recommendations from the external consultants.</p>	
<input type="radio"/> No	

INF 14	Voluntary	Descriptive	PRI 2,3
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INF 14.1	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.
<input checked="" type="checkbox"/> Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated	
Typical reporting frequency	
<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/when requested, specify	
<input checked="" type="checkbox"/> Standalone reports highlighting targets and/or KPIs covering ESG issues	
Typical reporting frequency	
<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/when requested, specify	
<input type="checkbox"/> Other, specify	
<input type="checkbox"/> No reporting on ESG issues requested and/or provided by infrastructure investees	

INF 15	Mandatory	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
<input checked="" type="radio"/> >90% of active maintenance projects <input type="radio"/> 51-90% of active maintenance projects <input type="radio"/> 10-50% of active maintenance projects <input type="radio"/> <10% of active maintenance projects <input type="radio"/> N/A, no maintenance projects of infrastructure assets are active	

INF 16	Voluntary	Additional Assessed	PRI 2
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INF 16.1	Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.
Stakeholders engaged	
<input checked="" type="checkbox"/> Regulators	
Percentage of infrastructure assets these apply to	
<input checked="" type="radio"/> >90% of infrastructure assets <input type="radio"/> 51-90% of infrastructure assets <input type="radio"/> 10-50% of infrastructure assets <input type="radio"/> <10% of infrastructure assets	
<input checked="" type="checkbox"/> Communities	

	Percentage of infrastructure assets these apply to
<input checked="" type="checkbox"/>	>90% of infrastructure assets
<input type="checkbox"/>	51-90% of infrastructure assets
<input type="checkbox"/>	10-50% of infrastructure assets
<input type="checkbox"/>	<10% of infrastructure assets
<input checked="" type="checkbox"/>	Other stakeholder, specify
	Assets' employees
	Percentage of infrastructure assets these apply to
<input checked="" type="checkbox"/>	>90% of infrastructure assets
<input type="checkbox"/>	51-90% of infrastructure assets
<input type="checkbox"/>	10-50% of infrastructure assets
<input type="checkbox"/>	<10% of infrastructure assets
<input checked="" type="checkbox"/>	Other stakeholder, specify
	Portfolio companies employees
	Percentage of infrastructure assets these apply to
<input checked="" type="checkbox"/>	>90% of infrastructure assets
<input type="checkbox"/>	51-90% of infrastructure assets
<input type="checkbox"/>	10-50% of infrastructure assets
<input type="checkbox"/>	<10% of infrastructure assets

INF 16.2 Describe your approach to stakeholder engagements in relation to your infrastructure assets.

With assets' management, Ardian's teams engage on ESG issues through the mediation of assets' Directors (i.e. Board of Directors, Executive Committee, etc).

Moreover, Ardian's teams contribute to the assets' management of ESG issues through ongoing dialogue and regular reports. Ardian also mandates external consultants to regularly perform reviews on assets. Analyses and recommendations are discussed by Ardian teams with assets' management teams.

When an ESG review is performed, an action plan for improving key performance indicators can be determined with the management team based on recommendations from the external consultants.

INF 17	Voluntary	Additional Assessed	PRI 1,2
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INF 17.1 Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.

We measure whether our approach to ESG issues impacts funds' financial performance

Describe the impact on:	Impact
Funds' financial performance	<input checked="" type="checkbox"/> Positive <input type="checkbox"/> Negative <input type="checkbox"/> No impact

We measure whether our approach to ESG issues impacts funds' ESG performance

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

None of the above

INF 17.2 Describe how you are able to determine these outcomes.

ESG Reviews establish KPIs which allow to evaluate over time the ESG impact of ESG measures undertaken by assets.

Moreover, in the environment area for biomass projects for instance, whenever relevant, Ardian teams monitor changes in toxic gas emissions and periodically benchmark them against international and national regulatory prescriptions.

Ardian team monitors HR policies, accident rates, energy consumptions, carbon intensity for its infrastructure assets in order to highlight "goodwill" related to these issues linked to business growth.

INF 18	Voluntary	Descriptive	PRI 1-3
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Private

INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
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INF 19.1 Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.

Transparency is key to the trusted relationship Ardian continues to build with its clients. Disclosure of ESG-related incidents to clients follows the same process as disclosure of any incident that may have a short or long term material impact on funds' performance. Teams are organised to provide value

added reporting with clear, rapid and transparent information. Attesting of their satisfaction, clients have regularly renewed their confidence and invested in Ardian's funds over the years.

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input checked="" type="checkbox"/> Other, specify External ESG consultant <input type="checkbox"/> None of the above			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="checkbox"/> Whole PRI Transparency Report was assured last year <input type="checkbox"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="checkbox"/> We did not assure last year's PRI Transparency report <input type="checkbox"/> None of the above, we were in our preparation year and did not report last year.			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
<input checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme			
CM1 03.2	Which scheme?		
<input type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines <input type="checkbox"/> B-corporation <input type="checkbox"/> UK Stewardship code <input checked="" type="checkbox"/> GRESB			
	% of total AUM the scheme applies		
<input checked="" type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input type="checkbox"/> >75 %			
<input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input type="checkbox"/> RIAA <input type="checkbox"/> Other			
<input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 04	Mandatory	Descriptive	General
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
<input type="checkbox"/> Whole PRI Transparency Report will be assured <input type="checkbox"/> Selected data will be assured <input checked="" type="checkbox"/> We do not plan to assure this year's PRI Transparency report			
CM1 07	Mandatory	Descriptive	General
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed		
<input type="checkbox"/> CEO or other Chief-Level staff			

- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)