



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the ability to make informed decisions on investments for which they are responsible, investors can contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement. This is done through the use of their investment power to influence the behavior of the companies in which they invest.</p> <p>Investors can also contribute to the achievement of the SDGs and the Paris Agreement through their engagement with the companies in which they invest. This is done through the use of their investment power to influence the behavior of the companies in which they invest.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles</p> <p>PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p>To support investment decision-making in & company's interests</p> <p>To influence corporate behavior for which the need is not material or ESG issues</p> <p>To engage internal ESG expertise</p> <p>Other: specify</p> <p>We do not engage: all internal staff</p> <p>To support investment decision-making in & company's interests</p> <p>To influence corporate behavior for which the need is not material or ESG issues</p> <p>Other: specify</p> <p>We do not engage: all collaborative engagements</p> <p>To support investment decision-making in & company's interests</p> <p>To influence corporate behavior for which the need is not material or ESG issues</p> <p>Other: specify</p> <p>We do not engage: all service providers</p>	<p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p>To support investment decision-making in & company's interests</p> <p>To influence corporate behavior for which the need is not material or ESG issues</p> <p>To engage internal ESG expertise</p> <p>Other: specify</p> <p>We do not engage: all internal staff</p> <p>To support investment decision-making in & company's interests</p> <p>To influence corporate behavior for which the need is not material or ESG issues</p> <p>Other: specify</p> <p>We do not engage: all collaborative engagements</p> <p>To support investment decision-making in & company's interests</p> <p>To influence corporate behavior for which the need is not material or ESG issues</p> <p>Other: specify</p> <p>We do not engage: all service providers</p>

RI TRANSPARENCY REPORT

2020

NewAlpha Asset Management

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 2020 reporting cycle. 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. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 07	Percentage of (proxy) votes	✓	Public		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓					✓	
SAM End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Private	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 04	Formal commitments to RI	✓	Private				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Private	✓	✓					
PE 08	ESG issues impact in selection process	✓	Private	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 16	Approach to disclosing ESG incidents	✓	Private						✓	
PE End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

NewAlpha Asset Management

Reported Information

Public version

Organisational Overview

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.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

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%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

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).

- 1
- 2-5
- 6-10
- >10

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

FTE

24

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

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.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			976	600	000
Currency	EUR				
Assets in USD		1	076	507	447

Not applicable as we are in the fund-raising process

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

	trillions	billions	millions	thousands	hundreds
Total AUM		1	134	090	000
Currency	EUR				
Assets in USD		1	250	108	878

Not applicable as we do not have any assets under execution and/or advisory approach

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

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	10-50%
Fixed income	0	0
Private equity	<10%	0
Property	0	0
Infrastructure	0	0

Commodities	0	0
Hedge funds	0	>50%
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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

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

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

OO 08	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[a] Listed equity	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[j] Hedge funds	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

	Developed Markets	100
	Emerging Markets	0
	Frontier Markets	0
	Other Markets	0
	Total 100%	100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 10.3 Indicate why you do not cast your votes

- Indicate why you do not cast your votes

NewAlpha is a fund of funds manager with some of its investment vehicles dedicated to Listed Equity funds. As such, NewAlpha does not directly manage Listed Equity funds.

- We do not cast our votes but provide substantive research and voting recommendations to our clients.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

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

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

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.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<div style="background-color: #0070C0; color: white; padding: 5px;">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <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
Hedge funds	<div style="background-color: #0070C0; color: white; padding: 5px;">Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <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.

- **SELECTION** NewAlpha's fund selection process includes an extensive due diligence (questionnaires and on-site visit). This due diligence includes a segment dedicated to the application of ESG criteria and SRI logic implementation efforts. This part was developed with the help of La Française (NewAlpha's main shareholder and active member of the PRI), as well as some of the tools made available by the PRI (Hedge Fund DDQ).

- **APPOINTMENT** As of today, NewAlpha has not implemented responsible investment considerations in the structuring of its investment deals with investment managers. However, NewAlpha is currently finalizing a partnership with EthiFinance (an extra-financial analysis and consulting agency specializing in the management of risks and opportunities related to sustainable development - <https://www.ethifinance.com/>) to create an ESG scoring chart for each investment firm going through NewAlpha's selection process. In the event of the selection process being completed, each investment firm will contractually commit to maintaining and improving this scoring.

- **MONITORING** NewAlpha currently monitors responsible investment considerations for over 25% of its externally managed AUM, through the calculation of the EcoSocial Footprint of its Emergence Actions fund, via a partnership with La Financière Responsable, as well as the calculation of the Carbon Footprint of its Emergence Actions II fund, with La Française Inflection Point proprietary methodology. With its planned partnership with EthiFinance (see above), NewAlpha will start monitoring between 50 and 80% of its total AUM (externally and internally managed) in the coming year

NewAlpha implements a responsible investment approach.

This approach is materialized at different stages of the investment process:

- Integration of ESG criteria in the selection of both management companies and funds;
- Raising the awareness of accelerated companies and assisting them in implementing an ESG action plan;
- Production of extra-financial reporting on selected funds;
- Evaluating the impact of the investments made on the progress of the selected managers on ESG issues using key measurable indicators.

This approach has been in place for several years and tends to be reinforced each year. Some key dates :

- 2016: inclusion of ESG questions in proprietary due diligence questionnaires;
- 2017: signature of the PRIs and first extra-financial reporting on the EMERGENCE SICAV with the Eco Social Footprint in cooperation with La Financière Responsable (company accelerated by Emergence).
- 2018: publication of a CSR charter.

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

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities

Closing module

- Closing module

Peering questions

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

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" 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	Public	Descriptive	General
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OO PE
02.1

Indicate the level of ownership you typically hold in your private equity investments.

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

OO PE
02.2

Additional information. [Optional]

As we are active in Venture Capital and Growth Equity, we have both situations : minority stakes in VC and majority stakes in GE.

NewAlpha Asset Management

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- 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.

NewAlpha's historical core business is to identify talented and smaller/newer investment managers, founded and run by entrepreneurs, on behalf of institutional investors interested by their performance potential and innovative approaches. Discovering and developing relationships with these characters inherently requires an open-minded spirit and a team, which shares a passion for new ideas, innovative and disruptive ways of thinking. Since 2016, NewAlpha has applied these fundamental investment principles when developing its Private Equity activity by creating two funds dedicated to identifying innovative technologies in the FinTech, Healthcare, TMT and industrial niches sectors.

NewAlpha's commitment to supporting entrepreneurial initiatives and encouraging job creation, has attracted institutional and governmental bodies that have supported NewAlpha, such as Bpifrance (www.bpifrance.com), which became an investor in NewAlpha's FinTech fund through its French Tech Acceleration Fund.

Furthermore, when writing its CSR policy, NewAlpha re-committed to its ESG initiatives:

- Taking measures to control its environmental impact
- Supporting non-profits initiatives
- Putting NewAlpha's employee at the core of its governance with access to the company shares and/or a carried interest

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]

As a responsible Investor, NewAlpha strongly believes in the inevitable convergence between Investment and Responsible Investment.

On the foreseeable future, any investment will be analysed according to financial criteria as well as ESG ones. Apart from obvious cases, such as coal fired power plant companies, where asset value has already started to halve (stranded assets), it is still difficult today to quantify precisely:

- the negative impact of not taking ESG issues into account
- the positive impact on investment appreciation of such criteria

However, we are convinced that financial performance will be strongly correlated to business ethics and that ESG criteria will be critical to manage any business.

As an example, diversity and inclusion, leading to broader point of views when dealing with investment analysis, have demonstrated to be efficient. On another hand, as talented people tend to request sustainability as a prerequisite to join corporations, high performing companies will be sustainable ones.

Practically, in the fund of fund or investment advisory business, we select asset managers and invest in management teams. Therefore, extended due diligence on people, mindset, corporate and business values (such as how they conduct their own business) are critical to us.

We certainly request some exclusions, progression towards parity, among other topics, but the best way to ensure we deal with responsible managers is to research the ones with value alignment, or willingness to move towards sustainable investment as an intimate conviction.

Finally, building trust and transparency with our managers will benefit to long term partnership and financial performance.

No

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	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
 No

	Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.
--	--

Practically, in the fund of fund or investment advisory business, we select asset managers and invest in management teams. Therefore, extended due diligence on people, mindset, corporate and business values (such as how they conduct their own business) are critical to us.

NewAlpha is conscious of the climate-change related risks. However, we do not have yet the the ability to implement a specific climate-change policy within the scope and the time horizon of the mandates we managed for our clients.

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

- Yes
 No

	Explain the rationale
--	-----------------------

As a small investment manager (25 professionals), our resources are limited. We will express our support soon.

**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
- No

Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.

We envision the next step to focus on the Climate issue: investors, corporations will have to measure their portfolio temperature and how they are aligned with carbon neutrality in 2050.

Specifically, on the 2°C Paris climate target, we will set a clear roadmap to reach our target of carbon neutrality by 2050. The Paris community is in the process of:

- Exploring methods to measure adequately the portfolio temperature and its evolution;
- Setting guidelines for investors to follow their commitments towards portfolio alignments and more generally sustainability of portfolios across several dimensions (AMF& ACPR to set clear measurements and reporting guidelines by year end). We will have to set the standard for our portfolio managers.

**SG 1.10
CC**

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

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

SG 02

Mandatory

Public

Core Assessed

PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

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

- Policy setting out your overall approach

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:Overall Responsible Investment Policy.pdf](#)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Asset class-specific RI guidelines
- Screening / exclusions policy

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:Politique d exclusion.pdf](#)

- Engagement policy
- 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
- Your investment objectives that take ESG factors/real economy influence into account
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Understanding and incorporating client / beneficiary sustainability preferences
- We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	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.

NewAlpha identified the following risks of potential conflicts of interest : (i) allocation and redemption process applied to investment programs, (ii) investment cases involving a manager linked with an investment program embedding GP economics, (iii) link between the firm and its staff with of external managers or their service providers. Eventually, in order to meet its regulatory duties and to act permanently in the best interest of its clients, NewAlpha's Internal Control & Compliance officer maintains a mapping of conflicts of interest related to the Firm's business lines, which encapsulates all identified potential conflicts of interest are defined accurately and the way the management company is addressing and mitigating them. This mapping of risks of conflicts of interest is updated on a regular basis and is registered with the Autorité des Marchés Financiers, NewAlpha's regulator.

No

Objectives and strategies**SG 05****Mandatory****Public****Gateway/Core Assessed****General****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

Governance and human resources**SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

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
- 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
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

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

Laurent Jacquier Laforge began his career in 1985 as Head of Equity Research at CCF and then at Svenska Handelsbanken Markets. After several experiences in management companies such as CDC Ixis Asset Management and Fortis Investments, Laurent was appointed Head of Equities at Scor Global Investments in 2008. He spent four years there before being appointed Head of Equities at La Banque Postale Asset Management. Laurent joined La Française in 2014 and was appointed CIO Equities Global of La Française AM in 2017. Since joining La Française, he has transformed the range of equity funds by integrating a responsible dimension, according to a methodology developed by Inflection Point by La Française, the group's extra-financial research company.

Laurent Jacquier Laforge holds a DESS-DEA degree in Economics from the University of Paris X Nanterre. Laurent is a member of the SFAF.

SG 07.3

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

Number

0

Promoting responsible investment

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.
----------------	---

Select all that apply

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

- Basic
- Moderate
- Advanced
- CDP Forests

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

- Basic
- Moderate
- Advanced
- CDP Water

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

- Basic
- Moderate
- Advanced
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

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

- Basic
- Moderate
- Advanced
- 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
- Moderate
- Advanced
- Green Bond Principles

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

- Basic
- Moderate
- Advanced
- 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
As a subsidiary of La Française Group, NewAlpha is member of the Regional or National Social Investment Forums.

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

- Basic
- Moderate
- Advanced
- 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

As a subsidiary of La Française Group, NewAlpha is member of the AFG "bureau" of the Responsible Investment Committee.

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1

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

- Yes

SG 10.2

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

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

Description

NewAlpha dedicated the 2018 edition of its annual conference, the Emerging Manager Day, to the theme of Impact Investing. The conference brought together more than 600 participants (institutional investors, fund pickers, asset managers, FinTech start-ups and professional wealth managers) and more than 150 asset managers were represented. Round tables focused on ESG issues (How to reconcile social impact and performance? Environment: how to innovate?) and provided industry players an opportunity to apprehend coming RI-related evolution in the industry. For the next edition of the conference in 2019, NewAlpha will continue dedicating part of the day to discussing ESG and responsible investment.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Reporting

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

For the 2018 edition of its annual conference, dedicated this year to the theme of Impact Investing, NewAlpha publicly committed to promoting ESG considerations within the asset management industry and support entrepreneurial initiatives.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description

To complete

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

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

ESG issues in asset allocation

SG 13	Mandatory	Public	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
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 14 CC	Voluntary	Public		General
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SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
-----------------------	--

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

Please describe

Given the nature of its main activities of multimanager, NewAlpha has not yet integrated climate-related risks into overall risk management.

SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
-----------------------	--

- Yes
- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------------	--	---------------	--------------------	--------------

SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

- Yes
- No

Asset class implementation not reported in other modules

SG 17	Mandatory	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 17.1	Describe how you address ESG issues for externally 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
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;">Select whether you use the PRI Hedge Fund DDQ</div> <input checked="" type="radio"/> Yes <input type="radio"/> No
Hedge funds	<p>NewAlpha's selection process for Hedge funds is set up with the same standards as each category and asset class covered by NewAlpha's fund selection. This includes an extensive Due Diligence process with segment dedicated to the application of ESG criteria and SRI logic implementation efforts. This part was developed with the help of La Française (NewAlpha's main shareholder and active member of the PRI), as well as some of the tools made available by the PRI (Hedge Fund DDQ).</p>

Communication

SG 19	Mandatory	Public	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

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

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

NewAlpha Asset Management

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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Listed Equity and Fixed Income Strategies

SAM 01	Mandatory	Public	Gateway	PRI 1
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SAM 01.1 Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies

Active investment strategies	Listed Equity						
Screening	<input checked="" type="checkbox"/>						
Thematic	<input type="checkbox"/>						
Integration	<input type="checkbox"/>						
None of the above	<input type="checkbox"/>						

Selection

SAM 02	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

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

	LE						
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>						
ESG incorporation requirements	<input checked="" type="checkbox"/>						
ESG reporting requirements	<input checked="" type="checkbox"/>						
Other	<input type="checkbox"/>						
No RI information covered in the selection documentation	<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

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

ESG people/oversight

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

Process/portfolio construction/investment valuation

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

SAM 02.3

Indicate the selection process and its ESG/RI components

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

SAM 02.4

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

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

SAM 03	Mandatory	Public	Additional Assessed	PRI 2
---------------	------------------	---------------	----------------------------	--------------

SAM 03.1 Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

Engagement

	LE				
Review the manager's engagement policy	<input checked="" type="checkbox"/>				
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>				
Ensure whether engagement outcomes feed back into the investment decision-making process	<input type="checkbox"/>				
Other engagement issues in your selection process specify	<input type="checkbox"/>				

SAM 03.2 Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Financial impact on target company or asset class
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

Appointment

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
--	-------------

- Listed equity (LE)

	Benchmark
--	-----------

- Standard benchmark
- ESG benchmark, specify

	ESG Objectives
--	----------------

- ESG guidelines/regulation, principles/standards, specify
 - Internal scoring communicated after manager appointed and reviewed annually with the manager**
- We do not define ESG objectives

	Incentives and controls
--	-------------------------

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

	Reporting requirements
--	------------------------

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

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

Monitoring**SAM 05****Mandatory****Public****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

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

SAM 05.2

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

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

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

NewAlpha currently monitors responsible investment considerations for over 25% of its externally managed AUM, through the calculation of the Carbon Footprint of its Emergence Actions II fund, with La Française Inflection Point proprietary methodology.

On an annual basis NewAlpha also review some indicators of improvement in ESG practices at the firm level. This was formalized by an initial survey sent to external managers and after review, we communicated to them their ranking relative to their peers.

SAM 06	Mandatory	Public	Additional Assessed	PRI 1
---------------	------------------	---------------	----------------------------	--------------

SAM 06.1	When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls
-----------------	--

	Engagement
--	------------

	LE				
Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	<input checked="" type="checkbox"/>				
Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	<input checked="" type="checkbox"/>				
Information on any escalation strategy taken after initial unsuccessful dialogue	<input type="checkbox"/>				
Alignment with any eventual engagement programme done internally	<input type="checkbox"/>				
Information on the engagement activities' impact on investment decisions	<input checked="" type="checkbox"/>				
Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

SAM 07	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

SAM 07.2	For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.
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	Proportion (to the nearest 5%)
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25

Outputs and outcomes

SAM 09	Mandatory	Public	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	Governance issue: lack of transparency regarding alignment of interests and potential conflict of interests
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity
Scope and process	In 2019, we analyzed a potential investment in a fund managed by a Frankfurt-based asset manager. During the selection process, we identified a red flag. They stated they don't have a voting policy and no willingness to exercise their voting rights, as they consider themselves too small as an emerging manager. This practice is not being aligned with ours and proved to be blocking during the Due Diligence.
Outcomes	NewAlpha decided not to invest in the firm.

- 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

NewAlpha Asset Management

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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Overview

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

Our investment activities are guided by a responsible investment policy

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

Environment :

1 - Resource management: Energy consumption per M€ of revenues, gas emissions per M€ of revenues, ...

2 - Waste management : Waste production per M€ of revenues, % of waste subject to the WEEE directive, ...

Social :

1- Evolution of the workforce: Number of employees, Number of employees dedicated to HR functions, net job creation, ...

2 - Skills management: Number of hours of training per employee, Training budget as a percentage of payroll, Percentage of employees having followed one or more training courses.

3 - Talent attraction and retention : Employee turnover rate, Percentage of employees with access to the company's equity capital, ...

4 - Diversity: Percentage of women in the workforce, Percentage of women in management positions, Percentage of employees with disabilities, ...

5 - Health & Safety: Number of accidents at work during the financial year

6 - Absenteeism: Absenteeism rate

Governance :

1 - Corporate governance: Percentage of independent professionals sitting on the Supervisory Board of the fund's holdings (in %)

2 - Supply Chain : Percentage of suppliers that have been evaluated using ESG criteria (in %)

Our investment activities are not guided by a responsible investment policy

We do not have a responsible investment policy

Fundraising of private equity funds

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

Yes

PE 03.2

Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting
- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05

Mandatory

Public

Gateway

PRI 1

PE 05.1

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

- Yes

PE 05.2

Describe your organisation`s approach to incorporating ESG issues in private equity investment selection.

VENTURE CAPITAL :

An 'exclusion' approach has been established based on formal ESG criteria.

As such, NewAlpha does not invest in companies:

- 1) whose business is to manufacture or market key components of landmines and / or cluster bombs, as well as to finance companies whose the activity is related to socially sensitive subjects (tobacco, pornography, gambling, etc ...)
- 2) found guilty of violations of international standards generally relating to human rights, working conditions, corruption or protection of the environment

During the selectin process the investment team also focuses on 7 ESG criteria, ranging from sensitivity to carbon-footprint to compensation policies, to evaluates each company's ESG implementation efforts.

GROWTH EQUITY:

As part of its management policy, an ESG audit will be performed at the time of acquisition and at the time of exit.

The fund will systematically perform an ESG audit before making an investment. This audit will cover environmental, social and governance issues. It will take place, either in Due Diligence phase (before exclusivity), or in exclusivity period (as part of confirmatory audits before signing the acquisition / signing contract).

These ESG audits will be conducted by EcoCert (www.ecocert.fr), which has agreed to develop this new activity of Due Diligence ESG for SMEs, in partnership with NewAlpha.

- No

PE 06

Mandatory

Public

Core Assessed

PRI 1,3

PE 06.1

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

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

PE 06.2

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

VENTURE CAPITAL :

At the end of the selection process, a final investment memorandum is presented to the Investment Committee for each targeted companies. Any perceived risk or value opportunity, pertaining to the 7 ESG criteria used by NewAlpha's Venture Capital team to realize their due diligence will be documented and presented to the Committee. The pre-investment ESG audit carried out by EthiFinance.

GROWTH EQUITY:

The pre-investment ESG audit carried out by EcoCert (www.ecocert.fr) will be presented to the Investment Committee before investment. This audit will cover environmental, social and governance issues. It will take place in Due Diligence phase (before exclusivity), or in exclusivity period (as part of confirmatory audits before signing the acquisition / signing contract).

Post-investment (monitoring)

PE 09

Mandatory

Public

Gateway/Core Assessed

PRI 2

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

(in terms of total number 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.

ESG issues

Environmental

List up to three example targets of environmental issues

Example 1

What is the percentage of independent professionals sitting on the Supervisory Board of the fund's holdings?

Example 2 (optional)

What percentage of suppliers have been evaluated on the basis of ESG criteria?

Social

List up to three example targets of social issues

Example 1

What was the net job creation?

Example 2 (optional)

What is the number of hours of training per employee? What is the percentage of employees who have taken one or more training courses?

Example 3 (optional)

What is the percentage of women in the total workforce? in managerial positions?

Governance

List up to three example targets of governance issues

Example 1

What is the percentage of independent professionals sitting on the Supervisory Board of the fund's holdings?

Example 2 (optional)

What percentage of suppliers have been evaluated on the basis of ESG criteria?

We do not set and/or monitor against targets

No

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

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

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

(in terms of total number of portfolio companies)

No

NewAlpha Asset Management

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- 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
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

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

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

specify

NewAlpha worked with, and submitted for review part of its PRI reporting to La Française's external ESG consultant. La Française is NewAlpha's main shareholder and a PRI signatory.