



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity 	

RI TRANSPARENCY REPORT

2019

Naxicap Partners

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 2019 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		✓	-							
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	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
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	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
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	✓	Private							✓
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	🔒	n/a	✓						
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		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
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	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG 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	✓	-							

Naxicap Partners

Reported Information

Public version

Organisational Overview

PRI disclaimer

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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 type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

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

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Naxicap Partners is a generalist investment fund, with a multi-sectoral expertise. We invest in growing companies, with involved and entrepreneurial management teams guided by a long-term view of their business strategy. Over the past 15 years, Naxicap has expanded its minority growth capital strategy focusing on minority stakes to become a leveraged buyout player focusing on controlling majority stakes, which represent today around 80% of our investments.

Our investment strategy is to be focused on ambitious companies, operating in sectors in which we understand both the issues and the dynamics of the underlying elements. Recently, we have focused our investments in B2B leading companies in the business services, specialised distribution and information & technologies sectors.

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

61

OO 02.4 | Additional information. [Optional]

Naxicap Partners invests mainly in French companies and on the margin in Belgium, Germany, Spain and Switzerland where we have a history of successful operations.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 | Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 | Additional information. [Optional]

Naxicap Partners has one subsidiary in Germany which is not PRI signatory.

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 | Indicate the year end date for your reporting year.

31/12/2018

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		3	134	144	489
Currency	EUR				
Assets in USD		3	575	723	921

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

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

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

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

as percentage breakdown

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

Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

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 09 **Mandatory** **Public** **Peering** **General**

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 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).
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	Private equity
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- We address ESG incorporation.
- We do not do ESG incorporation.

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.
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	Core modules
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- Organisational Overview
- Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Other asset classes with dedicated modules
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- Private Equity

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

Naxicap Partners

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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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 type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1)	<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
Implementation and oversight responsibilities <input checked="" type="checkbox"/> Other, specify(2)	
ESG monitoring and reporting standards	

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 description (1)

Scope of ESG policy

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.

As presented in its ESG Charter, Naxicap's commitments for a responsible investment are as following:

- We undertake to make investments compliant with our values
- We undertake to examine ESG criteria before investing in a company
- We undertake to support and monitor our portfolio's ESG initiatives from investment to exit
- We undertake to report our ESG actions transparently to our LPs
- We undertake to offer our associates the best possible work environment
- We undertake to be law compliant, internally well controlled and to limit our risks
- We undertake to promote responsible behavior within our profession
- We undertake to support initiatives related to economic progress, our expertise or our values

Naxicap has adopted a set of procedures aiming to integrate the consideration of ESG issues throughout the investment cycle (pre-investment, during investment and at exit, as well as developing best ESG practices within the management company (see ESG policy which is also publicly available at Naxicap's website).

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]

The ESG policy of Naxicap applies to portfolio companies in which the total amount invested by investment vehicles under management of Naxicap is superior to or equals €5m (covering 95% of AUM as of 31/12/2018). However, for companies not covered in the scope as described above, and in instances where Naxicap considers it appropriate, reasonable efforts will be made to encourage its portfolio companies to consider relevant ESG-related principles.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02	Mandatory	Public	Core Assessed	PRI 6
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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

URL

<https://www.naxicap.fr/en/commitments/>

Attachment (will be made public)

Attachment

[File 1:NAXICAP ESG Policy .pdf](#)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<https://www.naxicap.fr/en/investment-process/>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

https://www.naxicap.fr/wp-content/uploads/2018/10/NAXICAP_ESG_Policy_FINAL.pdf

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

https://www.naxicap.fr/wp-content/uploads/2018/10/NAXICAP_ESG_Policy_FINAL.pdf

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

URL

<https://www.naxicap.fr/en/commitments/>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

<https://www.naxicap.fr/en/commitments/>

Attachment (will be made public)

Attachment

[File 1:NAXICAP ANNUAL ESG REPORT 2018.pdf](#)

Other, specify (1)

Other, specify (2)

We do not publicly disclose our investment policy documents

SG 02.2

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

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

URL/Attachment

URL

URL

<https://www.naxicap.fr/en/commitments/>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<https://www.naxicap.fr/en/commitments/>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.naxicap.fr/en/esg-team/>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.naxicap.fr/en/investment-process/>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.naxicap.fr/en/investment-process/>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.naxicap.fr/en/portfolio-key-figures/>

Attachment

File Attachment

[NAXICAP ANNUAL ESG REPORT 2018.pdf \[4039KB\]](#)

Climate change

URL/Attachment

URL

URL

<https://www.naxicap.fr/en/investment-process/>

Attachment

File Attachment

[Article 173 Report 2018.pdf \[872KB\]](#)

Other RI considerations, specify (1)

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Naxicap has an ESG policy (covering 95% of AUM as of 31/12/2018) describing its ESG approach and how ESG is integrated throughout the investment cycle. The ESG policy was adopted in 2016 and is fully implemented within the management company. The policy publicly available on Naxicap's website. The overall ESG approach of Naxicap is also described in the annual ESG report (pages 10-11, 20-21), available on Naxicaps website.

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.

The Management Company complies with the provisions of the ethical regulations for private equity portfolio management companies adopted pursuant to Article 314-2 of the Règlement Général de l'AMF. These regulations are notably related to investment allocation, conditions of investment and divestments, transfer of investments between funds under management.

Allocation rule: Any Investment within the Investment Policy of a Fund will be allocated to the Fund, subject to the priority rights of the related structures and the allocation rules of the investments of the related structures.

Equivalent financial and legal conditions: One fund shall be entitled to benefit from equivalent financial and legal conditions and equivalent completion dates with other funds managed by the Management Company and/or Affiliated Enterprises

Conflict of interests clauses: all Funds' Bylaws include clauses related to conflicts of interest. An advisory committee must give a prior approval of any operation involving a potential conflict of interest.

The investment managers must declare the potential conflicts of interests they identify and explain how they will be prevented. The compliance director makes sure that the solution proposed respects the ethical regulations. Each declaration is listed and classified by Naxicap Partners.

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

SG 05.2

Additional information. [Optional]

The ESG policy of Naxicap is updated and modified when appropriate.

At least once a year, the ESG team gathers with the CEO and a member of the Board to evaluate Naxicap's responsible investment approach and to set new objectives for the coming year.

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
 - General Secretariat**
 - 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 description (1)

Risk manager (RCCI)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- 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.
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Referring to Naxicap's ESG policy, section **C: Implementation and oversight responsibilities:**

A dedicated ESG team

The ESG team is responsible for facilitating the implementation of the ESG policy and for maintaining and updating the policy to ensure its continued relevance in addition to responding to any inquiries from Naxicap's investors.

Angèle Faugier, Partner and Managing Director at Naxicap, supported the development of Naxicap's ESG approach and constituted an ESG team in 2015. The team is today composed of three other members:

- one member fully dedicated to ESG, holding a master degree in sustainable development from HEC Paris
- one Investor Relations Director with 13 years of experience within investment management
- one Investor Relations Officer who has had extensive training in the field of ESG.

Investment Managers

Naxicap's investment managers are responsible for ensuring that the consideration of ESG issues is integrated into the investment process and throughout the investment cycle by monitoring the ESG roadmap of the portfolio company.

Middle Office

The Middle Office is responsible for controlling the accuracy of the implementation of the measures described in this policy throughout the investment cycle.

This policy has been reviewed and approved by the Chief Executive Officer of Naxicap.

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

1

SG 07.4	Additional information. [Optional]
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The ESG team is responsible for facilitating the implementation of the policy and for maintaining and updating the policy to ensure its continued relevance in addition to responding to any inquiries from Naxicap's investors.

Angèle Faugier, Partner and Managing Director at Naxicap, supported the development of Naxicap's ESG approach and constituted an ESG team in 2015. The team is today composed of three other members:

- one member fully dedicated to ESG, holding a master degree in sustainable development from HEC Paris
- one Investor Relations Director with 13 years of experience within investment management
- one Investor Relations Officer who has had extensive training in the field of ESG.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

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

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

The signature of the PRI (Principles for Responsible Investment), in January 2016, more deeply marks Naxicap's commitment to monitor and encourage responsible actions of the companies in which it invests. As a signatory of the PRI, Naxicap undertakes to respect the six PRI principles.

Naxicap attended the annual PRI in Person Conference in Berlin in 2017 and in San Francisco 2018. Naxicap requested to be speaker at the conference in San Francisco in 2018.

Naxicap is planning to attend the annual PRI conference 2019.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG

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

- Basic
- Moderate
- Advanced

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

Naxicap is member of the ESG Commission of AFIC (France Invest) and participates actively in workshop sessions. Naxicap is inrolled in one of the workshops related to climate issues: "How to measure the positive contributions of climate actions and initiatives taken by portoflio companies?"

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

IC20 (Initiative Climate 2020)

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

- Basic
- Moderate
- Advanced

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

In order to contribute to the COP21 objective of limiting global warming to two degrees Celsius, Naxicap signed the IC20 (Initiative Climate 2020) in October 2016. As a signatory of IC20, Naxicap aims at reducing the greenhouse gas emissions of its investments and seek to disclose the direct and indirect carbon footprint of its investments with a high carbon materiality in 2020. Naxicap actively participates and takes part in organizing biannual meetings for all signatories. Naxicap Partners hosted one of the two annual meetings in 2018.

- Other collaborative organisation/initiative, specify
Live for Good

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

- Basic
- Moderate
- Advanced

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

Naxicap supports an organization called Live for Good - an organization fostering, training and promoting young (and sometimes disadvantaged) social entrepreneurs. Each employee within Naxicap has the opportunity to contribute to a project by offering expertise such as coaching and advisory based on his/her professional and private experience.

- 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

During the reporting year, Naxicap's ESG team has organized internally meetings with the Investment teams on responsible Investment issues relevant to Naxicap's Investment process, as well as the due diligence and exit stage.

These ESG meetings have treated a wide range of ESG topics serving the Investment managers, such as i) the understanding of materiality in the context of ESG, ii) detailed ESG analysis and case studies of the Investment teams' respective companies, iii) how to conduct an accurate ESG pre-investment analysis depending on the sector and activity of the target company, iv) overview of current regulations in relation

to ESG topics applicable to the portfolio companies, such as the GDPR, the French Sapin II, the EU Directive on non-financial reporting etc.

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

Description

We provide support to the research department of « College des Bernardins » which maintains the historical “Université de Paris” legacy. The research focuses on « The Human and Digital Challenge » the purpose of which is to establish the cartography of anthropological mutation related to digital uses.

We support the chair « Resilience & Leadership » newly launched by the Ecole Navale, HEC and the Université de Bretagne Occidentale. The objective is to develop an indicator measuring and analyzing management resilience. This is a subject concerning every stakeholder of an organization (Board members, employees, suppliers, customers, etc.), where the role of the leader is key.

Frequency of contribution

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

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

Description

As a member of the IC20 climate workshop in the context of the ESG Commission of France Invest, Naxicap has contributed to a methodology note on climate issues together with PwC available to all signatories of the IC20.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment

Description

Naxicap conducts detailed ESG analysis of every portfolio company subject to an annual ESG reporting through its online reporting tool. The detailed analysis serves to provide investors with dedicated ESG reports for the funds that require such a report. In its annual report, Naxicap provides case studies and best practices examples of its portfolio companies related to different ESG indicators.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI
- 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

Description

Naxicap is member of the French PRI Signatories group and participates in annual meetings.

Frequency of contribution

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

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

SG 12.4

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

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research

Describe how responsible investment is incorporated

ESG due diligences are mandatory pre-investment. The due diligences, carried out by external auditors, deliver a more thorough understanding of the main ESG challenges and areas of improvement aiming to define the ESG roadmap for the coming years.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

Communication**SG 19****Mandatory****Public****Core Assessed****PRI 2, 6****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.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

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
<p data-bbox="256 304 906 367">Disclosure to public and URL</p> <p data-bbox="256 376 906 591"> <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 </p>	<p data-bbox="932 304 1449 367">Disclosure to clients/beneficiaries</p> <p data-bbox="932 376 1449 618"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input checked="" type="checkbox"/> Other </p> <p data-bbox="932 663 1449 725">Specify</p> <p data-bbox="932 734 1449 797">Detailed ESG indicators that might be seen as strategic</p>
<p data-bbox="256 837 906 900">Frequency</p> <p data-bbox="256 909 906 1115"> <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 </p>	<p data-bbox="932 837 1449 900">Frequency</p> <p data-bbox="932 909 1449 1115"> <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 </p>
<p data-bbox="256 1158 906 1220">URL</p> <p data-bbox="256 1229 906 1261">https://www.naxicap.fr/catalogue/#page/1</p> <p data-bbox="256 1346 906 1408">URL</p> <p data-bbox="256 1417 906 1449">https://www.naxicap.fr/en/commitments/</p>	

Naxicap Partners

Reported Information

Public version

Direct – Private Equity

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.

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.

(See ESG policy attached earlier)

Within Naxicap:

A dedicated ESG team: responsible for facilitating the implementation of the ESG policy and to ensure its continued relevance in addition to responding to any inquiries from Naxicap's investors. Monitoring and analysis of global portfolio ESG performance.

Investment Managers: responsible for ensuring that the consideration of ESG issues is integrated into the investment process and throughout the investment cycle.

Middle Office: responsible for controlling the accuracy of the implementation of the measures outlined in the ESG policy throughout the investment cycle.

Portfolio companies:

Reporting: Naxicap requires its portfolio companies to answer annually a set of c.120 questions related to their ESG actions and engagements with stakeholders (clients, suppliers, and local communities). To collect this data, Naxicap has implemented an online reporting tool - Reporting 21 - available to every portfolio company.

Roadmap: Naxicap encourages collaboration with the company management to identify the material ESG issues and to support the development of its ESG roadmap. The roadmap is approved at least once a year during a Supervisory Board, as defined in the Shareholders Agreement. The companies have to present their progress and realized actions, in particular on their efforts to reduce greenhouse gas emissions.

- 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

PE 03.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

A dedicated section on how Naxicap integrates and considers responsible investment practices into its investment activities is integrated into the following fund placement documents:

- Due Diligence Questionnaires
- By-laws of Funds
- Slide shows when presenting the Fund to investors

- 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.

All investment memorandums include a pre-investment ESG analysis. The pre-analysis highlights the main ESG risks, opportunities and recommendations and is considered when making an investment decision. The ESG analyses are conducted based on both financial and extra-financial data. Our investment teams have access to specific sector reports, annual reports, studies from industry experts as well as a general guide created by Naxicap Partners's ESG team covering the main material issues of each sector.

ESG due diligences are mandatory pre-investment. The due diligences, carried out by external auditors, deliver a more thorough understanding of the main ESG challenges and areas of improvement aiming to define the roadmap for the coming years. The auditors conduct interviews with the management teams and have, in addition to their own internal sources, access to relevant documents provided directly by the target company. The ESG due diligence as well as the ESG analysis presented in the investment memorandums both covers central ESG issues considered material to the specific target company, as evaluated by the auditor. The main areas of analysis are:

- Corporate Governance and Risk Management
- Business ethics
- HR strategy& Career management
- Health& Safety
- Environmental management system& GHG emissions
- Responsible procurement
- Service quality& Customer satisfaction

- Community involvement

The due diligences cover an in-depth analysis of each ESG theme, including their level of materiality for the company, their strategic importance in relation to the sector, a summary of the company's performance, relevant KPI's and other key performance elements as considered material by the auditor. The methodology used is a wide-spread service offered to several management companies in the PE-industry when assessing a target company on ESG issues in the pre-investment stage.

No

PE 05.3	Additional information. [Optional]
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As one of the commitments as signatory of IC20, all investment memos, related to new investments and/or reinvestments where the total amount invested exceeds € 5M, include a pre-investment climate analysis in the investment memorandum with a special focus on risks and opportunities related to climate change (see *Strategy and Governance* section) This analysis is verified by PwC and/or INDEFI.

PE 06	Mandatory	Public	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.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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ESG due diligences are mandatory pre-investment. The due diligences, carried out by external auditors, deliver a more thorough understanding of the main ESG challenges and areas of improvement aiming to define the roadmap for the coming years. Further, all investment memorandums include a pre-investment ESG analysis. The pre-analysis highlights the main ESG risks, opportunities and recommendations and is considered by the Investment Committee before making an investment decision.

Post-investment (monitoring)

PE 09	Mandatory	Public	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

(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

Environmental Policy and management system

Example 2 (optional)

Energy consumption and air emissions

Example 3 (optional)

Water consumption and waste management

Social

List up to three example targets of social issues

Example 1

Human resources management

Example 2 (optional)

Equal opportunities and diversity

Example 3 (optional)

Health & safety standards

Governance

List up to three example targets of governance issues

Example 1

Governing bodies

Example 2 (optional)

CSR, ethics & risk management

Example 3 (optional)

Responsible procurement

We do not set and/or monitor against targets

No

PE 10

Mandatory

Public

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

(in terms of total number of portfolio companies)

No

PE 10.3

Additional information. [Optional]

Data based on the portfolio companies as of March 2019:

- 80% of the portfolio companies have implemented a voluntary environmental policy of its business activities.
- 29% (compared to 26% in 2017) of the portfolio companies have implemented a formal ESG policy stating the company's longterm vision and mission for the ESG practices of its operations.
- 19% (compared to 17% in 2017) of the portfolio companies have publicly disclosed their ESG policy.
- 24% (compared to 20% in 2017) of the portfolio companies have produced an ESG report or a ESG charter.