



LEA 02	Discretionary Mandate	Gateway
<p>By default, we will not engage on any issue unless we have a clear understanding of the company's business model, its material ESG risks, and its ESG performance. We will also consider the company's ESG performance relative to its peers and the industry.</p> <p>Our engagement strategy is based on the following principles:</p> <ul style="list-style-type: none"> • We will engage on issues that are material to the company's business model, its material ESG risks, and its ESG performance. • We will engage on issues that are material to the industry and the wider economy. • We will engage on issues that are material to the company's reputation and its ability to attract and retain talent. • We will engage on issues that are material to the company's ability to deliver on its long-term strategy. 	<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> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage on internal staff <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> We do not engage on collaborative engagements <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage on service provider engagements <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify

RI TRANSPARENCY REPORT

2019

Access Capital 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		-	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	🔒	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	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
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	🔒	n/a							✓
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	🔒	n/a							✓
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		🔒	n/a							✓
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	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Private	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Private				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 09	ESG issues impact in selection process	✓	Private	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	🔒	n/a				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Private						✓	
INF 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	🔒	n/a							✓
CM1 01 End	Module confirmation page	✓	-							

Access Capital Partners

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges	
Fund management	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input 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 type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;">Please specify</div> Direct and co-investments
Total 100%		

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

- Hedge funds
- Fund of hedge funds

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

Belgium

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

74

OO 02.4 Additional information. [Optional]

Access Capital Partners ("Access") comprises 74 professionals operating out of Paris, Brussels, London, Helsinki, Munich and Luxembourg. The main office is Paris.

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.

31/12/2018

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		9	000	000	000
Currency	EUR				
Assets in USD		10	268	038	185

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

as broad ranges

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

OO 06.2

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 06.6 | Provide contextual information on your AUM asset class split. [Optional]

The Access' investment teams currently manage investment programmes dedicated to European Smaller Buy-outs, Infrastructure and Private Debt with aggregate capital commitments of €9 billion. The smaller buy-outs investment programme accounts for 70% (c.€7bn) of Access' total assets under management while the remaining 30% are divided between Infrastructure (€1.4bn) and private debt and mezzanine (€0.6bn).

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



OO 09.2 | Additional information. [Optional]

Assets under management ("AUM") of €9bn are split approximately 50:50 between co-mingled funds and separate accounts. Access' integrated expertise offers exposure to Smaller Buy-outs, Infrastructure, and Private Debt through funds of funds, direct funds and customised solutions with investments in the key economies of Western Europe.

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Private equity

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

Infrastructure

- 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.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity
- Infrastructure

RI implementation via external managers

Closing module

- Closing module

OO 12.2 Additional information. [Optional]

Access has formalized its commitment to Responsible Investment and has accordingly implemented its ESG policy within its business activity through the three asset classes: small and mid-market buy-out, Infrastructure and Mezzanine & Private Debt while maintaining a high level of investment standards.

Access' overriding objective is to identify and monitor the most relevant ESG issues, both to reduce risk and create value. As part of its standard investment and monitoring processes, Access has developed a 3-step approach which

integrates ESG risks and opportunities into its investment process. The ESG framework covers due diligence, annual portfolio monitoring and investment analysis at exit.

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

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
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 checked="" type="radio"/> <10% <input type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

Other investment strategy, specify (1)

Infrastructure

Private Debt and Mezzanine

Access Capital Partners

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 type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input 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 type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input 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.

Access Capital Partners' ("Access") commitment to Socially Responsible Investment (SRI) is deeply rooted in its conviction that sustainable growth cannot be achieved without considering the needs of customers, employees, shareholders, the environment and communities in which its portfolio companies operate. Since inception in 1999, Access' investment philosophy has favoured long-term growth of investee companies, acknowledging that Environmental, Social and Governance (ESG) issues have an impact on the financial outlook of a company and therefore on its value. Having started to formalize its ESG processes in 2007, Access has incorporated non-financial criteria into its three activities while maintaining a high level of investment standards.

Access' overriding objective is to identify and monitor the most relevant ESG risks and opportunities, both to reduce risk and create value. As part of its standard investment and monitoring processes, Access' ESG framework covers the three asset classes: small and mid-market buy-out, infrastructure and mezzanine & private debt. A tailored ESG framework has been developed for each of the fund of funds activity and direct/co-investment activity.

Access is mindful of the financial sector's role in raising awareness among decision-makers in the real economy about the challenges of climate change.

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]

Access has developed a tailored ESG framework for each of the fund of funds activity and direct/co-investment activity. The a 3-step approach which integrates ESG risks and opportunities into its investment process covers due diligence, annual portfolio monitoring and investment analysis at exit. Access' Socially Responsible Investment ("SRI") process articulates around the following 3 steps:

Pre- investment stage / Step 1: For each investment under due diligence, Access undertakes an Environmental, Social and Governance assessment with a view to identifying potential issues

For fund selection: an SRI engagement questionnaire is sent to each fund manager under due diligence to find out whether and how ESG criteria are taken into consideration when investing in private companies or assets. Informal discussions with the fund management team are carried out during onsite visits to further assess the degree of recognition of ESG issues through the importance of non-financial criteria when analysing a potential acquisition, the existence of responsible investment policies (sector exclusions, audits, etc.), and the willingness to provide ESG related disclosure during the life of the fund / during the holding period of the asset for co-investments. Reviews include on-site visits, interviews with senior management and operational staff and examination of records, policies, handbooks on specific items (environmental policies, governance, health and security for employees, etc.). Whenever necessary, Access would commission ESG-related specialists to carry out independent reviews of ESG.

Further, in the legal documentation, Access seeks a written engagement from the underlying fund manager to use reasonable best efforts to incorporate ESG criteria in the management of its portfolio companies and to report annually on the ESG performance and progress in a portfolio company and to provide Access with an update if significant ESG issue arises in a portfolio asset.

For direct and co-investments: when evaluating a co-investment/direct investment opportunity, Access assesses the level of ESG integration in the lead investor's due diligence / documentation. Access also identifies, through a specific Access' ESG checklist and discussions with the management team, the potential ESG issues borne by the target investment. Through the ESG' assessment, the Investment team highlights the main ESG risks and opportunities, notably by considering climate change and sustainable development related issues. In the event of Access being an existing investor in a fund managed by the lead-sponsor (most of the cases), Access would have already analysed how ESG criteria are taken into consideration when the fund manager is investing in private companies.

A summary of the ESG analysis pre-investment stage is inserted in the due diligence documentation submitted to the Access Investment Committee.

Objectionable industry sectors

In order to minimize ESG related risks due to certain sector exposure or activities that run high reputational risk, Access and its GPs selected tend to avoid certain industry sectors seen as incompatible with ESG values: production of or trade in firearms or ammunition, direct coal production, tobacco-related products, pornography and prostitution, gambling, alcohol marketing and distribution.

During the lifetime of the underlying fund investment/during the ownership of a company/asset / Step 2:

At Fund of funds level / Underlying fund ESG monitoring: An annual ESG questionnaire for reporting on 30 specific extra financial data for each portfolio asset is sent to each lead investor / portfolio company through Access' dedicated ESG web-based platform. The objective is to monitor the ESG improvement on a yearly basis against potential identified risks. By being systematically represented at the advisory committees of the underlying funds, Access has the opportunity to ask questions on how the fund managers have integrated ESG issues into their investment decisions, ensure an adequate governance structure is in place, and encourage the fund managers to report on the application of their own ESG policies. Whenever necessary, Access seeks more information from the GP: investment memo, environmental and social / organisational audits of the company, adherence to code of business principles. The objective is to assess the level of integration of the ESG criteria within the portfolio companies and monitor the improvement from underlying companies on a yearly basis.

At direct and co-investment level / Direct co-investment ESG monitoring: When Access is an existing investor in the fund acting as the lead investor, Access receives annual ESG performance information of the portfolio company through the annual ESG questionnaire. Further, by being represented at the supervisory board of the company, either as a censor or an observer, Access is well positioned to interact with the management team of the company on ESG matters. If not an existing investor, Access will conduct a thorough ESG assessment to identify and monitor the most relevant ESG issues, both to reduce risk and create value. When necessary, external advisors may be engaged to carry out additional ESG-related due diligence.

For direct and co-investment in infrastructure: Access constantly monitor the ESG performance of its portfolio companies as part of the risk management process. ESG issues are specifically itemized for discussion. Access applies the concept of materiality when determining which ESG issues to address in its infrastructure portfolio. The materiality of ESG issues in the portfolio is assessed based on Access' ESG materiality assessment framework, a sector-focused approach which enable the team to remain pragmatic and ensure that ESG efforts are aligned with what matters the most to the business and stakeholders.

At exit - Step 3:

When a divestment occurs, Access prepares a report capturing the value added itself and its co-investors regarding ESG practices during the holding period and the level of recognition of ESG aspects by the acquirer. An ESG questionnaire is sent to fund managers each time a portfolio company is exited. The questionnaire aims at understanding the progress made by portfolio companies on ESG aspects during the holding period, and how ESG aspects were valued by the acquirer. Additionally, there is a follow up report for direct investments to ensure an adequate application of ESG practices.

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

{hyperlink:https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf}

Attachment (will be made public)

Attachment

[File 1:Access SRI Policy.pdf](#)

Sector specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf}

Attachment (will be made public)

Attachment

[File 1:Access SRI Policy.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf}

Attachment (will be made public)

Attachment

[File 1:Access SRI Policy.pdf](#)

We do not publicly disclose our investment policy documents

SG 02.2

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

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

URL/Attachment

URL

URL

{hyperlink:https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf}

Attachment

File Attachment

{hyperlink:Access SRI Policy.pdf [673KB]}

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

URL/Attachment

URL

URL

{hyperlink:https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf}

Attachment

File Attachment

{hyperlink:Access SRI Policy.pdf [673KB]}

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf}

Attachment

File Attachment

{hyperlink:Access SRI Policy.pdf [673KB]}

Active ownership approaches

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf}

Attachment

File Attachment

{hyperlink:Access SRI Policy.pdf [673KB]}

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf}

Attachment

File Attachment

{hyperlink:Access SRI Policy.pdf [673KB]}

We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

In a quest of constant improvement, Access underwent a thorough review of its ESG process alongside two ESG specialists. In order to meet the best ESG standards, Access has adapted its in-house ESG methodology using henceforth a common set of indicators at fund manager's level and 30 specific extra financial indicators to monitor ESG issues at portfolio company level. Besides, for its infrastructure activity, Access has tailored the ESG analysis by adopting sector-focused indicators for its investments.

To do so, the firm refers to the following principles:

- The Guide for Limited Partners on Responsible Investment in Private Equity published by the PRI in June 2009
- "Charte de France Invest" promoting ESG principles published in 2008
- The ESG Disclosure Framework for Private Equity published by Invest Europe in 2013
- Recommendations to facilitate the dialogue between GPs and LPs (common set of ESG KPIs to the management company and its portfolio companies) published by the ESG Commission of France invest in 2017
- Walker Report
- ILPA

In addition, the ESG team serves in the following committees:

- The Initiative Carbone 2020 (IC20): the first long-term approach allowing private equity investors to manage and reduce the greenhouse gas emissions of their portfolio companies. IC20 is the first collective commitment by the French private equity industry in favour of the responsible and transparent management of greenhouse gas emissions by the companies of which they are shareholders. The IC20 signatories have pledged to take action to contribute to the COP21 objective of limiting global warming.

- The ESG Commission organized by the French Private Equity Industry Association (France Invest). The ESG Commission aims at sharing with other GPs insights and evolutions with regards to ESG related issues and the production of its annual ESG report. The ESG workshop dedicated to share best practices in order to improve communication between GPs and LPs
- The ESG workshop dedicated to the production of the annual ESG report of France Invest

An ESG reporting for each collective Access' Funds and some mandates (funds of funds and direct/co-investment funds) is sent on an annual basis to Access' investors. Based on the data collected, Access analyses the answers by using its own in-house methodology. Each fund manager / co-lead investor is given a score reflecting the level of integration of ESG criteria and the companies' actions and new initiatives with regards to ESG issues. Access recognises three levels for assessment:

- Level 1: the fund manager / co-lead investor fully meets responsible investment principles
- Level 2: the fund manager / co-lead investor essentially meets responsible investment principles
- Level 3: the fund manager / co-lead investor barely meets responsible investment principles

The ESG reports include the assessment at fund managers and portfolio companies' levels as well as the evolution of ESG performance. A consolidated scoring is attributed to each fund of funds / mandates.

Access' ESG process covers 10 funds of funds and 8 dedicated mandates.

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.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Access has developed a conflict of interest policy set forth in its manual of procedures and requiring each member of the team to comply with. The objective of this procedure is to: document the definition and scope of conflicts of interest, identify situations that may yield a conflict of interest and formalize control points covering the potential risks in order to prevent them from materializing, and to solve them when they do materialize. Whenever a new fund is closed, an Advisory Committee, consisting of representatives of the main investors designated by Access, is appointed. The Advisory Committee is consulted by Access as often as necessary on potential and actual conflicts of interest, which Access identifies, and on any other matters as provided for by the By-Laws or determined by Access. Access' funds Advisory committees meet twice a year. Access systematically provides full transparency to its investors as to all mandates or funds it manages. Whenever a new mandate/client is signed, or a new fund is closed, Access determines the parameters for fund allocations. In any case, Access keeps the advisory committee members and clients of its funds and mandates informed of all investments Access makes and of the allocation process.

No

SG 03.3	Additional information. [Optional]
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Governance structure to address other conflicts of interests

1) Potential conflict: Investments carried out by Access Capital Partners, their Directors, advisors and employees.

Procedure: Access does not invest for its own account in Access Group funds - nor does it invest in any other funds aside from money market funds - beyond minimal capital contributions by Access Group as founder partner of certain LPs. In addition, the Code of Ethics provides that Access Directors and employees are prohibited from investing for their own account into any:

- of the underlying funds,
- companies in Access fund's portfolio
- listed companies mentioned on the firm's weekly Overview e-mail, or
- other private equity, private debt or infrastructure fund.

More generally, all transactions in which a staff member would have a distinct advantage because of their function at Access are prohibited. Any ownership by a Director or employee, mandate or outside business activity with another company must be disclosed to and authorized by the Board, as provided for in the Code of Ethics. Exceptionally, Access may take on for its own account residual positions in the portfolio of Access funds in order to enable their orderly liquidation without further delay.

Controls and formalization: All staff must declare their personal accounts upon hire, and notify the Head of Compliance of any changes. The Head of Compliance may, at any time, request any statement or relevant details on personal transactions. Such records would be sought and held by the Company Secretary. Upon hire, all staff must read and sign the Code of Ethics. Signed copies are held by the Company Secretary. On an annual basis, all staff must re-affirm significant ownership, mandates or business activities with third-party companies.

2) Potential conflict: Unfair treatment between clients brought by the different linked agent of ACP.

Procedure: ACP undertakes to respect the principle of equality between investors. Without prejudice to the rights attached to the different classes of units that would have been created for the same fund, Access refrains from favoring certain investors and undertakes to ensure that the members of the personnel treat them fairly. Sides letters communicated to all investors before the last closing of the fund.

3) Potential conflict: Investments by a co-mingled or dedicated fund advised or managed by ACP Group into another product advised or managed by ACP Group.

Procedure: Generally speaking, investing in other ACP Group funds is not permitted under the funds' investment policy.

4) Potential conflict: Confidential information pertaining to portfolio companies acquired by ACP Group Directors or employees in the course of their professional activities.

Procedure: As provided in the Code of Ethics, Directors and staff of Access must at all times ensure the strict confidentiality of any restricted information provided by holdings or target holdings. Should any Director or employee find himself in possession of confidential information, he may not use it for any purpose other than the one for which he initially acquired such information. He must also refrain from sharing this information with any other Access' Group Director or employee without advising him of its confidential nature. For the avoidance of doubt, all rules pertaining to market abuse and the prevention thereof, and specifically related to material non-public information, must be adhered to at all times. Obligations related to confidentiality and professional secret remain in place even after the termination of the Director or employee's ties with ACP Group.

Controls and formalization: Annual certification by employees of adherence to Code of Ethics.

5) Potential conflict: Remuneration; gifts and entertainments; outside business activities.

Procedure: Access' remuneration policy follows the professional rules incorporated in the AIFM Directive (and relevant national laws as applicable). It derives from fixed and performance-related fees paid by Access funds, as appropriate for the type of function of the employee; there is no direct remuneration paid by the GPs to any Access Director or employee. Any new or existing outside business activities or remuneration must be disclosed and are subject to approval by the Board, as provided for in the Code of Ethics. In particular, Access' Directors and employees do not act as Directors of portfolio GPs or portfolio companies. Any pre-existing ties with a holding or target holding by a Director or employee that would impair his or her capacity to make independent decisions must be disclosed to the Board. Finally, as provided for in the Code of Ethics, Directors and employees may generally not accept any remuneration, gifts or entertainment of any form in the course of their duties. Gifts which cannot be refused must be declared in writing to the RCCI. Gifts with a value under 150 euros may be kept, subject to the disclosure above. Gifts with a value of 150 euros or more cannot be kept, unless approved by the Managing Partners.

Controls and formalization: Required disclosures and approvals; annual certification by employees of adherence to Code of Ethics; list of all outside business activities of staff

6) Potential conflict: Selection of counterparties and service providers.

Procedure: Selection of service providers and counterparties is carried out via an independent process based on predetermined, objective criteria. See specific procedure (Compliance Manual Book A).
Counterparties and service providers will be re-assessed annually.

Controls and formalization: Initial and ongoing due diligence.

7) Potential conflict: Influence over decision-making

Procedure: In the funds of funds business, Access does not have any control over the investment / divestment decisions of the GPs, aside from its representation on Advisory Boards which solely allows it to provide guidance in situations where the GP has a conflict of interest. In the direct co-investment business, Access or any of its employees may be exposed to privileged information about a company that is also held by a portfolio fund: Market abuse policy will apply.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

Access' investors are concerned by the implementation of good ESG practices in companies they invest in. For transparency purpose, Access provides its LPs with a dedicated ESG report based on the data collected through the annual questionnaire. The analysis, using Access' own in-house methodology, includes reviewing results / relevance and updates of the KPIs compared to the past performance. Reviewing the past ESG research and investible universe allows Access' team to continuously enhance, encourage and pursue responsible investment practices.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1

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

Roles

- Board members or trustees
- 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 description (1)

Partner Investor Relations / Communication

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

Other description (2)

Manager Investor Relations / Communication

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- 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.

The implementation of Access' responsible investment process is supported by two senior members of the Investor Relations' team including a Partner. The Investor Relations' team has led the work on the SRI approach, by formalizing and implementing the process (side letters for underlying fund managers ("GPs"), questionnaires, ESG data collection, production of annual reports to investors, specific requests from investors), and by strengthening Access' responsible investment practices since 2008. The Investor Relations' team ensures adherence to the ESG/SRI policy and oversees the implementation of the ESG strategy across portfolios.

The Investor Relations' team is responsible for implementing the integration of ESG into investment processes and internal management. Its duties include:

- Defining Access' commitment towards ESG issues (CSR policy, ESG process, questionnaires etc.);
- Attributing an ESG score to each GP;
- Engaging continuous dialogue with external consultants and advisors;
- Formalizing the ESG processes both at investment and firm levels;
- Collecting the annual ESG data from the GPs or directly from portfolio companies/assets;
- Measuring the evolution of ESG performance at company/asset level;
- Identifying potential ESG issues within the portfolio;
- Producing annual ESG reports to Access' Investors.

Socially Responsible Investment practices require regular interaction between the Investor Relations' team and the Investment team. Work sessions are organized regularly on specific subjects such as the review of the due diligence questionnaire as the assessment of the GP ESG commitment, and an ESG committee which monitors Access' ESG commitment and defines new projects is set up once to twice a year.

Access has been very active in promoting awareness, acceptance and implementation of the ESG principles within its GP community.

In addition, by being systematically represented at the advisory committees of the underlying funds, Access can:

- Question on how the GP has integrated ESG issues into their investment decisions
- Ensure adequate governance structure is in place
- Encourage GPs to report on ESG performance of underlying companies

SG 07.3

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

Number

2

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]

Access is member of the PRI's working group on LP due diligence.

- 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]

Access is a member of France Invest Commission ESG (ex AFIC Club de Développement Durable) created in February 2013. The mission of the Commission ESG is to promote Responsible Investment within French Private Equity industry.

The Commission ESG is intended to (i) be a platform of discussions about the best way to integrate ESG criteria into fund's management, (ii) coordinate exchanges with PRI, BVCA, Invest Europe and all the French and international private equity stakeholders on ESG subjects and (iii) gather together all the AFIC members involved in the awareness of extra-financial ESG aspects.

Besides, during 2018 Access has joined the "group 3" of the ESG Commission of France Invest, the one in charge of producing the annual ESG report.

- 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

France Invest ESG workshops

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]

The ESG workshop dedicated to share best practices in order to improve communication between GPs and LPs.

Other collaborative organisation/initiative, specify

Invest Europe

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]

Every year, Access' team members attend events organised by Invest Europe and are regularly involved in the debates/discussions as panellist or panel moderator.

Other collaborative organisation/initiative, specify

IC 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]

Access has committed to IC 2020 launched by French private equity players. IC20 is the first collective and long-term commitment by the French private equity industry in favour of the responsible and transparent management of greenhouse gas emissions by the companies of which they are shareholders. The IC20 signatories have pledged to take action to contribute to the COP21 objective of limiting global warming. Engagement consists in :

- Measuring the direct and indirect carbon footprint (scopes 1, 2 and 3) based on a sample of 30 portfolio investments using an accessible and effective estimation methodology.
- Including the climate issue in their investment process as of 2016, so as to gradually extend a climate strategy to all the companies they control.
- Publishing the carbon footprint of these same companies as of 2020.
- Access is currently implementing the carbon footprint assessment with an external ESG advisor.

Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

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

Yes

SG 10.2

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

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

Description

Through ongoing dialogue and interaction, commitment to ESG related initiatives, Access can provide investment managers with the resources, tools, information and updates they need to manage ESG risks and opportunities in the most efficient way. Access has formalized this approach through internal policies and processes that track ESG integration and its extensive experience, deep knowledge and expertise, and ongoing dialogs are all essential ingredients in ensuring that its strategy succeeds in reducing risks and enhancing value creation wherever possible. When necessary, external advisors may be engaged to carry out additional ESG-related due diligence.

Communication takes the form of formal meetings. Work sessions are organized regularly on specific subjects such as the review of the due diligence questionnaire as the assessment of the GP ESG commitment, and an ESG committee which monitors Access' ESG commitment and defines new projects is set up once to twice a year.

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

Access serves in the ESG workshop dedicated to share best practices in order to improve communication between GPs and LPs.

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
 - Wrote and published in-house research papers on responsible investment
 - 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
 - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
 - Other, specify
- No

SG 10.3

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

Access has redefined its ESG process through the following actions:

- Total overhaul of its ESG due diligence and annual questionnaires and a sector-focused questionnaire for its infrastructure activity.
- Implementation of a web-based ESG platform.
- Promotion among its General Partner community of structured ESG tool and practices.

Access' initiatives to promote responsible investments include:

Due diligence

Under due diligence, the Investment team conducts a thorough ESG analysis. An SRI questionnaire is sent to each General Partner to find out whether and how they take ESG risks and opportunities into account in their decision-making process.

Each fund manager / co-lead investor is provided with Access' own score reflecting the level of integration of ESG criteria and the companies' actions and new initiatives with regards to ESG issues. Access recognises three levels for assessment:

- Level 1: the fund manager / co-lead investor fully meets responsible investment principles
- Level 2: the fund manager / co-lead investor essentially meets responsible investment principles
- Level 3: the fund manager / co-lead investor barely meets responsible investment principles

Further, in the legal documentation, Access seeks a written engagement from the underlying fund manager to use reasonable best efforts to incorporate ESG criteria in the management of its portfolio companies and to report annually on the ESG performance and progress in a portfolio company.

Lifetime of the underlying funds

Board seat at Advisory Committees: systematic presence of Access' investment Partners and Directors at the Advisory Committees of the investee funds: Access maintains an ongoing dialogue with portfolio companies on their ESG initiatives, Access has the opportunity to:

- Question on how the GP has integrated ESG issues into their investment decisions
- Ensure adequate governance structure is in place
- Encourage GPs to report on ESG performance of underlying companies

GP meetings: every year, Access gathers its funds managers to exchange views on the current state of the market. On this occasion, Access reiterates its commitment to UNPRI and encourages GPs to report on the application of their own ESG principles.

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.
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- 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.
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- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Other, specify (1)

	Describe how responsible investment is incorporated
--	---

Access is currently working with Reporting 21, an ESG specialist providing integrated web-based ESG platform and Vigeo, an ESG rating advisor. Reporting 21 is also currently advising Access on the implementation of the carbon footprint measure.

- 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
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
---------	--

- Yes, to assess future ESG factors

	Describe
--	----------

The ESG framework developed for the fund of funds activity includes an annual assessment covering 30 KPIs at portfolio company level: Access undertake to analyze thoroughly how the GP deals with environmental

issues, how they address social items and how aligned are the management teams with shareholders and investors.

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

Describe

Climate change risk are monitored through two specific indicators related to the management of greenhouse gas emissions: environmental actions implemented and carbon footprint measure. It highlights the main ESG risks and opportunities, notably by considering climate change issues or changing weather patterns, water scarcity and use of natural resources.

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

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

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

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.

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 public and URL	
<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities	
<input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities	
<input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance	
<input type="checkbox"/> Other	
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	
URL	
{hyperlink: https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI-Policy2019.pdf }	

Infrastructure

Do you disclose?

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

We disclose to clients/beneficiaries only.

We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input type="checkbox"/> Information on your infrastructure investments' ESG performance
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
URL	{hyperlink: https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI-Policy2019.pdf }

Access Capital 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.

Access pays particular attention to the respect of international law on human rights and to the application of environmental, social and governance "ESG" criteria in the management of its European private equity fund portfolios. Investment professionals and GPs are asked to use their reasonable best efforts to integrate ESG criteria to the management of their portfolio companies, to annually report on 30 30 specific extra financial indicators and to discuss progress and results.

In order to minimize ESG related risks due to certain sector exposure or activities that run high reputational risk, Access and its GPs selected tend to avoid certain industry sectors seen as incompatible with ESG values: production of or trade in firearms or ammunition, direct coal production, tobacco-related products, pornography and prostitution, gambling, alcohol marketing and distribution.

Further, in the legal documentation, Access seeks a written engagement from the underlying fund manager to use reasonable best efforts to incorporate ESG criteria in the management of its portfolio companies and to report annually on the ESG performance and progress in a portfolio company and to provide Access with an update if significant ESG issue arises in a portfolio asset.

- 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]

Access refers to responsible investment by describing its ESG approach at investment strategy level as well as at fund selection and co-investment levels.

As a signatory of the Principles for Responsible Investment instituted by the United Nations, Access will pay particular attention, whenever possible, to the General Partners' willingness to respect international law on human rights, and to apply Environmental, Social, and Governance (ESG) criteria to their investment practices. Prior to each investment, Access undertake to analyze thoroughly how the Fund manager or the co-lead investor deals with environmental issues, how they address social items and how aligned are the management teams with shareholders and investors. Access acknowledges that social and environmental issues are material to the sustainable growth and financial outlook of a company and therefore to the value of investments.

At fund selection level, Environmental, Social, and Governance ("ESG") aspects are also reviewed through a specific Socially Responsible Investment questionnaire sent to the fund management team. The questionnaire's purpose is to find out whether, and how, the manager takes ESG criteria into account for their investment decision and monitoring processes. Access also seeks a written commitment (side letter) from the fund manager to use their reasonable best efforts to incorporate ESG criteria to the management of their portfolio companies and report back to Access on the progress and outcomes of ESG related values and potential risks at least annually.

Analyses of ESG risks & opportunities are embedded in the following documents:

- STEP 2: document consisting in a detailed presentation prepared by the Investment team and providing with a more advanced ESG assessment of value creation opportunities or risks for potential investments. The "step 2" documentation is used to support the Investment Committee in its final decision.
- Legal documentation: written engagement from the underlying fund manager to use reasonable best efforts to incorporate ESG criteria in the management of its portfolio companies and to report annually on the ESG performance and progress in a portfolio company and to provide Access with an update if significant ESG issue arises in a portfolio asset.

As part of the investment monitoring, Access will apply its processes to assess the level of integration of ESG aspects within portfolio companies.

PPMs as well as DDQs or any other marketing materials include a description of Access' ESG approach.

- 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.

For fund selection, Access' ESG due diligence articulates around the following points:

Pre- investment stage / Step 1: For each investment under due diligence, Access undertakes an Environmental, Social and Governance assessment with a view to identifying potential issues.

For fund selection: an SRI engagement questionnaire is sent to each fund manager under due diligence to find out whether and how ESG criteria are taken into consideration when investing in private companies or assets.

Informal discussions with the fund management team are carried out during onsite visits to further assess the degree of recognition of ESG issues through the importance of non-financial criteria when analysing a potential acquisition, the existence of responsible investment policies (sector exclusions, audits, etc.), and the willingness to provide ESG related disclosure during the life of the fund / during the holding period of the asset for co-investments. Reviews include on-site visits, interviews with senior management and operational staff and examination of records, policies, handbooks on specific items (environmental policies, governance, health and security for employees, etc.). Whenever necessary, Access would commission ESG-related specialists to carry out independent reviews of ESG.

Further, in the legal documentation, Access seeks a written engagement from the underlying fund manager to use reasonable best efforts to incorporate ESG criteria in the management of its portfolio companies and to report annually on the ESG performance and progress in a portfolio company and to provide Access with an update if significant ESG issue arises in a portfolio asset.

For direct and co-investments: when evaluating a co-investment/direct investment opportunity, Access assesses the level of ESG integration in the lead investor's due diligence / documentation. Access also identifies, through a specific Access' ESG checklist and discussions with the management team, the potential ESG issues borne by the target investment. Through the ESG' assessment, the Investment team highlights the main ESG risks and opportunities, notably by considering climate change and sustainable development related issues. In the event of Access being an existing investor in a fund managed by the lead-sponsor (most of the cases), Access would have already analysed how ESG criteria are taken into consideration when the fund manager is investing in private companies.

A summary of the ESG analysis pre-investment stage is inserted in the due diligence documentation submitted to the Access Investment Committee. Each fund manager / co-lead investor is given a score reflecting the level of integration of ESG criteria and the companies' actions and new initiatives with regards to ESG issues. Access recognises three levels for assessment:

- Level 1: the fund manager / co-lead investor fully meets responsible investment principles
- Level 2: the fund manager / co-lead investor essentially meets responsible investment principles
- Level 3: the fund manager / co-lead investor barely meets responsible investment principles

No

PE 05.3

Additional information. [Optional]

In order to minimize ESG related risks due to certain sector exposure or activities that run high reputational risk, Access and its GPs selected tend to avoid certain industry sectors seen as incompatible with ESG values:

- Gambling
- Production of or trade in arms
- Tobacco or tobacco related products
- Testing on animals
- Endangered or protected wildlife or wildlife products
- Pornography

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.

Analyses of ESG risks & opportunities are embedded in the following document:

STEP 2: document consisting in a detailed presentation prepared by the Investment team and providing with a more advanced ESG assessment of value creation opportunities or risks for potential investments. The "step 2" documentation is used to support the Investment Committee in its final decision. Each investment memorandum includes a specific section dedicated to ESG information which covers the integration of ESG principles within the management company and its targeted investments, compliance to principles or initiatives. It also assesses which indicators are evaluated and how ESG is implemented in decision making, reporting and monitoring processes.

Legal documentation: written engagement from the underlying fund manager to use reasonable best efforts to incorporate ESG criteria in the management of its portfolio companies and to report annually on the ESG performance and progress in a portfolio company and to provide Access with an update if significant ESG issue arises in a portfolio asset.

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

Environmental management system

Example 2 (optional)

Formalized environmental actions

Example 3 (optional)

Carbon footprint assessment

Social

List up to three example targets of social issues

Example 1

Headcount evolution / Staff turnaround

Example 2 (optional)

Health, safety and training plan for employees and social impact

Example 3 (optional)

Social litigations, redundancy plan

Governance

List up to three example targets of governance issues

Example 1

Supervisory Board members and independence, governance structure and quality of supervision

Example 2 (optional)

Internal procedures covering child labour and forced labour, bribery and money laundering

Example 3 (optional)

Business ethics litigation

- We do not set and/or monitor against targets
- No

PE 09.4

Additional information. [Optional]

The ESG framework developed for the fund of funds activity includes an annual assessment covering 30 KPIs at portfolio company level: Prior to each fund investment, Access undertake to analyze thoroughly how the GP deals with environmental issues, how they address social items and how aligned are the management teams with shareholders and investors. Fund managers selected by Access will agree through a side letter their own commitment to ESG and use best efforts to integrate ESG criteria to the management of the fund. KPIs are divided into 5 categories:

- ❖ CSR management (4 KPIs)
- ❖ Environment (5 KPIs)
- ❖ Social (12 KPIs)
- ❖ Governance (8 KPIs)
- ❖ Sustainable sourcing (1 KPIs)

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]

General Partners are more and more involved in ESG issues and tend to integrate best practises in portfolio companies. Each year, Access assesses progress that have been made the previous year. The implementation of a specific ESG policy or charter is constantly increasing.

Access maintains an ongoing dialogue with fund managers and therefore has the opportunity to ensure that adequate governance and SRI action plan are implemented within its GPs community.

Since 2008, Access has never committed to a fund manager who had formally refused to engage with the ESG matter.

Access Capital Partners

Reported Information

Public version

Direct - Infrastructure

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

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

Yes

INF 02.2 Provide a URL if your policy is publicly available.

{hyperlink:https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf}

No

Fundraising of infrastructure funds

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

Yes

INF 03.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

INF 03.3 Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

Access refers to responsible investment by describing its ESG approach at investment strategy level as well as at fund selection and co-investment levels.

As a signatory of the Principles for Responsible Investment instituted by the United Nations, Access will pay particular attention, whenever possible, to the General Partners' willingness to respect international law on human rights, and to apply Environmental, Social, and Governance (ESG) criteria to their investment practices. Prior to each investment, Access undertake to analyze thoroughly how the Fund manager or the co-lead investor deals with environmental issues, how they address social items and how aligned are the management teams with shareholders and investors. Access acknowledges that social and environmental issues are material to the sustainable growth and financial outlook of a company and therefore to the value of investments.

At fund selection level, Environmental, Social, and Governance ("ESG") aspects are also reviewed through a specific Socially Responsible Investment questionnaire sent to the fund management team. The questionnaire's purpose is to find out whether, and how, the manager takes ESG criteria into account for their investment decision and monitoring processes. Access also seeks a written commitment (side letter) from the fund manager to use their reasonable best efforts to incorporate ESG criteria to the management of their portfolio companies and report back to Access on the progress and outcomes of ESG related values and potential risks at least annually.

Analyses of ESG risks & opportunities are embedded in the following documents:

STEP 2: document consisting in a detailed presentation prepared by the Investment team and providing with a more advanced ESG assessment of value creation opportunities or risks for potential investments. The "step 2" documentation is used to support the Investment Committee in its final decision.

Legal documentation: written engagement from the underlying fund manager to use reasonable best efforts to incorporate ESG criteria in the management of its portfolio companies and to report annually on the ESG performance and progress in a portfolio company and to provide Access with an update if significant ESG issue arises in a portfolio asset.

As part of the investment monitoring, Access will apply its processes to assess the level of integration of ESG aspects within portfolio companies.

PPMs as well as DDQs or any other marketing materials include a description of Access' ESG approach.

- No
- Not applicable as our organisation does not fundraise

Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
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INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
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- Yes

INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.
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Access' ESG approach in infrastructure investment selection

For fund selection, Access' ESG due diligence articulates around the following points:

Pre- investment stage / Step 1: For each investment under due diligence, Access undertakes an Environmental, Social and Governance assessment with a view to identifying potential issues.

A SRI engagement questionnaire is sent to each fund manager under due diligence to find out whether and how ESG criteria are taken into consideration when investing in private companies or assets. Informal discussions with the fund management team are carried out during onsite visits to further assess the degree of recognition of ESG issues through the importance of non-financial criteria when analysing a potential acquisition, the existence of responsible investment policies (sector exclusions, audits, etc.), and the willingness to provide ESG related disclosure during the life of the fund / during the holding period of the asset for co-investments. Reviews include on-site visits, interviews with senior management and operational staff and examination of records, policies, handbooks on specific items (environmental policies, governance, health and security for employees, etc.). Whenever necessary, Access would commission ESG-related specialists to carry out independent reviews of ESG.

Further, in the legal documentation, Access seeks a written engagement from the underlying fund manager to use reasonable best efforts to incorporate ESG criteria in the management of its portfolio companies and to report annually on the ESG performance and progress in a portfolio company and to provide Access with an update if significant ESG issue arises in a portfolio asset.

For co-investment selection, Access' ESG due diligence articulates around the following points:

Pre-investment

During the due diligence process, an analysis is carried out by Access to identify the ESG issues which are likely to have a material impact on the financial and operational performance of the target company. This analysis is based on Access' in-house internal ESG materiality assessment framework. The investment team carries out the ESG due diligence by :

- relying on the environmental, social and governance diligences carried out by the sponsor / partner manager: Access completes and reinforces these diligences when they are considered insufficient.
- A dialogue can then be initiated with the majority investor / co-investor partner and / or the management team of the company.

- assessing the level of ESG integration in the lead investor's due diligence / documentation. Access also identifies, through a specific Access' ESG checklist and discussions with the management team, the potential ESG issues borne by the target investment. Through the ESG' assessment, the Investment team highlights the main ESG risks and opportunities, notably by considering climate change and sustainable development related issues. In the event of Access being an existing investor in a fund managed by the lead-sponsor (most of the cases), Access would have already analysed how ESG criteria are taken into consideration when the fund manager is investing in private companies.

Access Investment's teams are involved upstream in the due diligence phase of the majority investor, which enables them to optimize the sharing of information, and to point out issues or points requiring further study from the beginning. of the process.

The identification of risks requiring enhanced ESG vigilance during this phase revolve around a certain number of control points systematically reviewed.

A summary of the ESG analysis pre-investment stage is inserted in the due diligence documentation submitted to the Access Investment Committee.

No

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

Environmental

List up to three typical examples of environmental issues

- Environmental management system
- Formalized environmental actions
- Carbon footprint assessment

Social

List up to three typical examples of social issues

- Headcount evolution / Staff turnaround
- Health, safety and training plan for employees and social impact
- Social litigations, redundancy plan

Governance

List up to three typical examples of governance issues

- Supervisory Board members and independence, governance structure and quality of supervision
- Internal procedures covering child labour and forced labour, bribery and money laundering
- Business ethics litigation

INF 07.2

Additional information. [Optional]

Access has reviewed its ESG annual assessment questionnaire. General Partners and /or lead investors are requested to report on 30 KPIs. For its infrastructure activity, Access has set up an ESG questionnaire which includes a common core of general and a company-specific set of questions depending on the sector in which the asset operates.

The common core of general questions include 20 KPIs with regards to environmental, social, governance and supply chain issues. The company-specific questions covers the following sectors in which Access' infrastructure has investments: energy, renewable energy, social infrastructure, utilities, transportation and communications.

Post-investment (monitoring and active ownership)

Overview

INF 11**Mandatory****Public****Gateway****PRI 2****INF 11.1**

Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

Yes

INF 11.2

Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

INF 11.3

Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

Access constantly monitors the ESG performance of its portfolio companies/asset and asks each lead investor to answer specific extra financial questions for each portfolio asset. An annual ESG questionnaire is made available through Access' dedicated ESG web-based platform. ESG issues are then specifically itemized for discussion.

The ESG questionnaire includes a common core of general and a company-specific set of questions depending on the sector in which the asset operates. Questions are linked to climate change, resource efficiency, environmental pollution, health and safety, human capital management, stakeholder engagement, corporate governance, business ethics, data security and responsible sourcing.

At Fund of funds level:

Underlying fund ESG monitoring: An annual ESG questionnaire for reporting on specific extra financial data for each portfolio asset is sent to each lead investor / portfolio company. The objective is to monitor the ESG improvement on a yearly basis against potential identified risks. By being systematically represented at the advisory committees of the underlying funds, Access has the opportunity to ask questions on how the fund managers have integrated ESG issues into their investment decisions, ensure an adequate governance structure is in place, and encourage the fund managers to report on the application of their own ESG policies. Whenever necessary, Access seeks more information from the GP: investment memo, environmental and social / organisational audits of the company, adherence to code of business principles. Further, an annual ESG questionnaire for reporting on specific extra financial data for each portfolio company is sent to each underlying fund manager. The objective is to assess the level of integration of the

ESG criteria within the portfolio companies, and monitor the improvement from underlying companies on a yearly basis.

At direct and co-investment level:

During the holding period of the assets / companies, Access ensures compliance by the company with laws, national and international standards and applicable ESG charter. Access also ensures that ESG improvement action plans are implemented in a timely manner. For small businesses, costly ESG improvements are usually prioritized. ESG issues are specifically itemized for discussion. Access applies the concept of materiality when determining which ESG issues to address in its infrastructure portfolio. The materiality of ESG issues in the portfolio is assessed based on Access' ESG materiality assessment framework, a sector-focused approach which enable the team to remain pragmatic and ensure that ESG efforts are aligned with what matters the most to the business and stakeholders.

This monitoring makes it possible to respond adequately to risks, problems and opportunities for improvement. Monitoring takes place at two main levels:

Supervisory / Corporate Governance Boards: Access participates in the supervisory / management boards of the underlying companies as a member or, where appropriate, through the status of censor. ESG vigilance points requiring the implementation of actions are raised by Access, in coordination with the lead investor, within the framework of these governance bodies. Participation in these bodies also allows Access to obtain regular information on ESG performance of the company / asset directly from the company's management. On-site visits may be made for high-risk investments by the Lead Investor and the Associate in Charge together with, where appropriate, specialist technical advisors.

Annual ESG Committee: Access has set up an annual monitoring committee dedicated to the ESG valuation of the portfolio at the time of submission of the annual report. This committee will aim to measure progress, as well as actions implemented over a period of 12 months. The ESG performance of each company / asset in the co-investment portfolio will be reviewed in detail on the basis of the annual questionnaire sent to the company in coordination with the main shareholder.

No

Infrastructure Monitoring and Operations

INF 12	Mandatory	Public	Core Assessed	PRI 2
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INF 12.1 Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.

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

(in terms of number of infrastructure assets)

INF 12.2 Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

Environmental

List up to three example targets per issue

- Environmental management system
- Formalized environmental actions
- Carbon footprint assessment

Social

List up to three example targets per issue

Headcount evolution / Staff turnaround

Health, safety and training plan for employees and social impact

Social litigations, redundancy plan

Governance

List up to three example targets per issue

Supervisory Board members and independence, governance structure and quality of supervision

Internal procedures covering child labour and forced labour, bribery and money laundering

Business ethics litigation

We do not set and/or monitor against targets

INF 12.3

Additional information. [Optional]

Access has reviewed its ESG annual assessment questionnaire. General Partners and /or lead investors are requested to report on 30 KPIs. For its infrastructure activity, Access has set up an ESG questionnaire which includes a common core of general and a company-specific set of questions depending on the sector in which the asset operates.

The common core of general questions include 20 KPIs with regards to environmental, social, governance and supply chain issues. The company-specific questions covers the following sectors in which Access' infrastructure has investments: energy, renewable energy, social infrastructure, utilities, transportation and communications.

INF 13

Mandatory

Public

Additional Assessed

PRI 2

INF 13.1

Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

Yes

INF 13.2

Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

No

Infrastructure Maintenance

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

(in terms of number of active maintenance projects)

Access Capital Partners

Reported Information

Public version

Confidence building measures

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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)
- 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