



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>
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<p><b>Type of engagement</b></p> <p>Service provider engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>

# RI TRANSPARENCY REPORT

## 2020

Siparex

## About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

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

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

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

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

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

# Principles Index

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

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

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

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	✓	-							

# Siparex

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

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

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

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Siparex Group is a platform dedicated to private investments (private equity and private debt).

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France



**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

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

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

FTE

120

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

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

- Yes
- No

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

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2019

**OO 04.2** Indicate your total AUM at the end of your reporting year.

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

	trillions	billions	millions	thousands	hundreds
Total AUM		2	000	000	000
Currency	EUR				
Assets in USD		2	204	602	594

Not applicable as we are in the fund-raising process

**OO 04.4** Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM			100	000	000
Currency	EUR				
Assets in USD			110	230	130

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

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
---------	---

as percentage breakdown

	Internally managed (%)	Externally managed (%)
--	------------------------	------------------------

Listed equity	0	0
Fixed income	0	0
Private equity	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

**OO 06.2**

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

**OO 06.3**

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

- Yes  
 No

**OO 06.5**

Indicate whether your organisation uses fiduciary managers.

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

**OO 09**

**Mandatory**

**Public**

**Peering**

**General**

<b>OO 09.1</b>	Indicate the breakdown of your organisation's AUM by market.
	Developed Markets
100	
	Emerging Markets
0	
	Frontier Markets
0	
	Other Markets
0	
	Total 100%
100%	

**Asset class implementation gateway indicators**

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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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.

<b>OO 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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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

Closing module

Closing module

**Peering questions**

<b>OO PE 01</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
-----------------	------------------	---------------	--------------------	----------------

<b>OO PE 01.1</b>	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input 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)

Debt / Mezzanine

Other investment strategy, specify (2)

Impact investing

# Siparex

## Reported Information

### Public version

### Strategy and Governance

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input 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.

As a first step, the Siparex Group (hereafter SIPAREX) has committed in 1999 to taking into account ESG criteria through an ethic clause within shareholders agreement. Today Siparex's ESG initiatives gathers: i) an RI Charter, drawn up in 2012 and available on its website, ii) commitment to UN PRI in march 2014, iii) commitment to France Invest RI charter and gender parity charter, iv) dedicated governance, team and toolbox.

The integration of ESG issues in our investment processes takes the form of: i) the ESG assessment of investment targets, which includes exclusion criteria, integration of a generic ESG assessment framework for investment targets into our Memos, and the presence of an ESG clauses in the shareholder Agreement; ii) working or encouraging our portfolio companies to work on an "ESG & Impacts" roadmap, promoting progress approach and extra-financial impacts.

Siparex also provide its portfolio companies with external experts and a web platform dedicated to annual ESG reporting (Reporting21). Then Siparex leverage on the data gathered through an annual ESG report, mapping portfolio compagnies ESG strength and weaknesses, which is delivered to LPs as to managers of portfolio companies in order to follow their ESG & Impacts roadmap.

**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]

Our investment policy refrain from taking any equity interest in companies whose primary and direct business is in the defense or tobacco sectors, or which engage in activities that are harmful to the environment. We commit to take ESG issues into consideration within our investment process. We commit to promote ESG and Impacts best practices and progress approach. We commit to define or encourage our portfolio companies to define and accomplish / execute an ESG & Impacts roadmap for our ownership life.

No

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

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

**SG 02.1**

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

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL
<input checked="" type="checkbox"/> Attachment (will be made public)

URL
-----

[https://www.siparex.com/wp-content/uploads/2020/01/Charte-ESG\\_GroupeSiparex\\_janv2020.pdf](https://www.siparex.com/wp-content/uploads/2020/01/Charte-ESG_GroupeSiparex_janv2020.pdf)

Attachment

[File 1:Charte ESG Groupe Siparex janv2020.pdf](#)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Fiduciary (or equivalent) duties
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

**SG 02.2**

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

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

URL/Attachment

- URL

URL

[https://www.siparex.com/wp-content/uploads/2019/09/SIPAREX\\_RAPPORT\\_ESG\\_A4\\_FR\\_WEB.pdf](https://www.siparex.com/wp-content/uploads/2019/09/SIPAREX_RAPPORT_ESG_A4_FR_WEB.pdf)

- Attachment

File Attachment

[SIPAREX\\_Annual\\_and\\_ESG\\_Report.pdf \[4686KB\]](#)

- Your investment objectives that take ESG factors/real economy influence into account
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

[https://www.siparex.com/wp-content/uploads/2019/09/SIPAREX\\_RAPPORT\\_ESG\\_A4\\_FR\\_WEB.pdf](https://www.siparex.com/wp-content/uploads/2019/09/SIPAREX_RAPPORT_ESG_A4_FR_WEB.pdf)

- Attachment

File Attachment

[SIPAREX Annual and ESG Report.pdf \[4686KB\]](#)

ESG incorporation approaches

URL/Attachment

URL

URL

[https://www.siparex.com/wp-content/uploads/2019/09/SIPAREX\\_RAPPORT\\_ESG\\_A4\\_FR\\_WEB.pdf](https://www.siparex.com/wp-content/uploads/2019/09/SIPAREX_RAPPORT_ESG_A4_FR_WEB.pdf)

Attachment

File Attachment

[SIPAREX Annual and ESG Report.pdf \[4686KB\]](#)

Active ownership approaches

Reporting

URL/Attachment

URL

URL

[https://www.siparex.com/wp-content/uploads/2019/09/SIPAREX\\_RAPPORT\\_ESG\\_A4\\_FR\\_WEB.pdf](https://www.siparex.com/wp-content/uploads/2019/09/SIPAREX_RAPPORT_ESG_A4_FR_WEB.pdf)

Attachment

File Attachment

[SIPAREX Annual and ESG Report.pdf \[4686KB\]](#)

Climate change

We do not publicly disclose any investment policy components

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

Yes

**SG 03.2**

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

The Group has been equipped with a Procedures Handbook since 2003, which has been regularly updated since then and covers as governs subjects including conflicts of interest, investment procedures and risk management.

Each fund has a Supervisory Committee specifically composed of subscribers representing over 8% of subscriptions, responsible for monitoring the operational and financial management as well as the ethical compliance of transactions.

Each fund has an Advisory Committee specifically composed of between 5 and 8 members representing major investors (over 5% of the total subscription amount) and/or strategic investors invited to participate by the Management Company. This Committee will be consulted as required, notably for any proposal the Management Company may submit to it, specifically including potential or existing conflicts of interests identified by the Management Company. The Committee's decisions will not bind the Management Company except in the case of conflicts of interest or where expressly provided for by the Regulations. The Advisory Committee will take decisions based on a simple majority vote by its members.

No

**Objectives and strategies****SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

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

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

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

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

**Roles**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

**SG 07.2**

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

The Group has set a new organization for the implementation of RI based on 8 two-person teams.

One team dedicated to oversight/accountability for RI and implementation of RI at funds level, reporting to the Board.

Then a team by investment team in charge of implementation of RI at portfolios level.

We have hired a Performance & International Manager in order to coordinate the implementation of the strategic plan within the portfolio companies and notably the ESG & Impacts roadmap.

**SG 07.3**

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

Number

2

**Promoting responsible investment**

## SG 09.1

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

**Select all that apply**

- Principles for Responsible Investment

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

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

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]

Olivier Golder, Siparex Partner, is member of France Invest's board

- BVCA – Responsible Investment Advisory Board  
 CDP Climate Change  
 CDP Forests  
 CDP Water  
 CFA Institute Centre for Financial Market Integrity  
 Climate Action 100+  
 Code for Responsible Investment in SA (CRISA)  
 Council of Institutional Investors (CII)  
 Eumedion  
 Extractive Industries Transparency Initiative (EITI)  
 ESG Research Australia  
 Invest Europe Responsible Investment Roundtable

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]

Lionel Bergeron, Siparex Partner, is member of Invest Europe's Legal and Regulatory Committee

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1**

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

- Yes



**SG 10.2**

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

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

## Description

Within France Invest Board (ex-AFIC)

## Frequency of contribution

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

### Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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

**SG 12.1**

Indicate whether your organisation uses investment consultants.

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

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**SG 13.1**

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

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.3**

Additional information. [OPTIONAL]

No, our organisation does not currently carry out scenario analysis and/or modelling but our reporting platform dedicated to ESG carries out scope 1 and 2 estimation for our portfolio companies that work as a proxy in order notably to encourage the assessment of a rigorous carbon footprint.

## Communication

<b>SG 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2, 6</b>
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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.

Private equity

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 331 1070 398"><b>Disclosure to public and URL</b></p> <ul style="list-style-type: none"> <li data-bbox="256 409 1070 439"><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</li> <li data-bbox="256 450 1070 510"><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</li> <li data-bbox="256 521 1070 551"><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance</li> <li data-bbox="256 562 1070 591"><input type="checkbox"/> Other</li> </ul>	<p data-bbox="1099 331 1450 398"><b>Disclosure to clients/beneficiaries</b></p> <ul style="list-style-type: none"> <li data-bbox="1099 409 1450 510"><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</li> <li data-bbox="1099 521 1450 645"><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</li> <li data-bbox="1099 656 1450 712"><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance</li> <li data-bbox="1099 723 1450 752"><input type="checkbox"/> Other</li> </ul>
<p data-bbox="256 795 1070 862"><b>Frequency</b></p> <ul style="list-style-type: none"> <li data-bbox="256 873 1070 902"><input type="checkbox"/> Quarterly or more frequently</li> <li data-bbox="256 913 1070 943"><input type="checkbox"/> Biannually</li> <li data-bbox="256 954 1070 983"><input checked="" type="checkbox"/> Annually</li> <li data-bbox="256 994 1070 1023"><input type="checkbox"/> Less frequently than annually</li> <li data-bbox="256 1034 1070 1064"><input type="checkbox"/> Ad-hoc/when requested</li> </ul>	<p data-bbox="1099 795 1450 862"><b>Frequency</b></p> <ul style="list-style-type: none"> <li data-bbox="1099 873 1450 902"><input type="checkbox"/> Quarterly or more frequently</li> <li data-bbox="1099 913 1450 943"><input type="checkbox"/> Biannually</li> <li data-bbox="1099 954 1450 983"><input checked="" type="checkbox"/> Annually</li> <li data-bbox="1099 994 1450 1023"><input type="checkbox"/> Less frequently than annually</li> <li data-bbox="1099 1034 1450 1064"><input type="checkbox"/> Ad-hoc/when requested</li> </ul>
<p data-bbox="256 1115 1070 1182"><b>URL</b></p> <p data-bbox="256 1193 1070 1249"><a href="https://www.siparex.com/wp-content/uploads/2019/09/SIPAREX_RAPPORT_ESG_A4_FR_WEB.pdf">https://www.siparex.com/wp-content/uploads/2019/09/SIPAREX_RAPPORT_ESG_A4_FR_WEB.pdf</a></p>	

# Siparex

## Reported Information

### Public version

### Direct – Private Equity

## PRI disclaimer

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## Overview

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

- Our investment activities are guided by a responsible investment policy

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

Our investment policy refrain from taking any equity interest in companies whose primary and direct business is notably in the defense or tobacco sectors, or which engage in activities that are harmful to the environment. We commit to take ESG issues into consideration within our investment process. We commit to promote ESG and Impacts best practices and progress approach. We commit to define or encourage our portfolio companies to define and accomplish / execute an ESG & Impacts roadmap for our ownership life.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

## Fundraising of private equity funds

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

- Yes

**PE 03.2** Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

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

**PE 03.3** Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

A responsible approach throughout the management process

The Siparex Group is distinguished by its approach as a long-term corporate investor that respects the "Environmental, Social, and Governance" (ESG) criteria. The Group's policy in this area is reflected in its public commitments (including adhering to the United Nations Principles for Responsible Investment), in incorporating the ESG dimension into the process for investigating investment projects, as well as in producing ESG reports intended for subscribers to the funds.

[...]

6.5. Factoring the ESG aspect into the management process

The focus on Socially Responsible Investment (SIR) is intrinsic to Siparex's investment policy and management method. In the French market, Siparex is one of the pioneer companies to adopt a structured "Environmental, Social and Governance" (ESG) initiative, reflecting its ethical approach to investment. This initiative concerns all Siparex fund stakeholders. It represents the professional ethics observed for almost 40 years when dealing with the Siparex Group's investors and entrepreneurs. But it is also closely linked to the Siparex Mid-Market Funds' management approach, which bases financial performance on the genuine creation of industrial value, in the broadest sense, one corollary of which is job creation.

This systematic commitment, since 2000, to extra-financial criteria when selecting and deciding on investment opportunities, has legally resulted in shareholders agreements and regulations for funds managed by Siparex. Before any new investment, the ethics clause enables a discussion to arise between the Director and the management team, to identify potential "ESG" risk areas and to validate the company's sensitivity to the broader issue of sustainable development, with an ongoing concern for contributing to improving its economic performance in the medium/long-term. Aside from the increasingly stringent regulatory environment for capital management, Siparex takes the view that it has a responsibility, as an operator in direct contact with companies, to promote an initiative aimed at achieving progress on "ESG" issues. This is why the regulations of Siparex's various investment vehicles have adopted the best practices specified in this area.

Siparex's ESG initiatives represent (i) commitments by the management company, (ii) the incorporation of ESG criteria into investment processes, and (iii) formalized ESG reporting.

The management company's commitments are seen in:

a Responsible Investor Charter, drawn up in 2012 (see Appendix 2);  
the Principles for Responsible Investment (PRI) recommended by the UN, to which Siparex has been a signatory since 2013 and which enable the Company's commitments to be set out more formally.

The integration of the ESG aspect in the investment processes takes the form of:

the ESG assessment of investment targets (1st PRI principle), which includes exclusion criteria, integration of a generic ESG assessment framework for investment targets into the Structuring Memos (introduced as part of the launch of the Fund), and the presence of an ethics clause in every Agreement;  
encouraging equity interests to adopt a progressive approach (2nd PRI principle) through definition of an "ESG" roadmap for new interests;

ESG reporting, which enables regular reporting to investors on the progress of the ESG initiative (3rd PRI principle). These reports are compiled based on the equity interests' responses to an annual questionnaire. An annual ESG report, mapping the investment portfolio's performance, is then forwarded to subscribers (see Appendix 2).

- No
- Not applicable as our organisation does not fundraise

## Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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**PE 05.1** During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

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

Our funds agreement discloses a list of not allowed sectors and specifies that investments must respect the Group's code of ethics.

Investment teams take ESG issues into consideration by highlighting such concerns in the investment memorandum that is discussed within the fund investment committee.

No

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

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

PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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The information is usually written in investment memos, discussed within Investment Committee and formally reported when relevant.

## Post-investment (monitoring)

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

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

- >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

Carbon footprint and Carbon intensity

Example 2 (optional)

Actions managed in order to reduce greenhouse gases emission ?

Example 3 (optional)

Energy consumption

Social

List up to three example targets of social issues

Example 1

Gender equality

Example 2 (optional)

Incidents frequency

Example 3 (optional)

Rate of absenteeism

Governance

List up to three example targets of governance issues

Example 1

Rate of women in the Board

Example 2 (optional)

Rate of independent administrator in the Board

Example 3 (optional)

Does the company have certification(s) label(s) ?



We do not set and/or monitor against targets

No

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

Yes

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

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

(in terms of total number of portfolio companies)

No

# Siparex

## 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  
We carry out independent/third party assurance over ESG reports fund by fund on about 75% of our AuM.
- 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