



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

## PRI disclaimer

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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%	<table border="1"> <tr> <td>Please specify</td> </tr> <tr> <td>Direct and co-investments</td> </tr> </table>	Please specify	Direct and co-investments
Please specify				
Direct and co-investments				
Total 100%				

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).
	<input type="radio"/> 1 <input type="radio"/> 2-5 <input checked="" type="radio"/> 6-10 <input type="radio"/> >10
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (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 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
	<input type="radio"/> Yes <input checked="" type="radio"/> No

OO 04.1	Indicate the year end date for your reporting year.
	31/12/2018
OO 04.2	Indicate your total AUM at the end of your reporting year.
	Total AUM 9,000,000,000 EUR 10,268,038,185 USD
OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.
	<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach

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

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	>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** **Mandatory** **Descriptive** **General**

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

- as percentage breakdown
- as broad ranges

**OO 06.3** 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** **Peering** **General**

**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.

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

Private equity	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Infrastructure	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.

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

Core modules	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance
RI implementation directly or via service providers	<input type="checkbox"/> Direct - Other asset classes with dedicated modules
Direct - Other asset classes with dedicated modules	<input checked="" type="checkbox"/> Private Equity <input checked="" type="checkbox"/> Infrastructure
Closing module	<input checked="" type="checkbox"/> 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.

**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

Other investment strategy, specify (2)

Private Debt and Mezzanine

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

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

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

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

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

✓ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input 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="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> 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

SG 02	Mandatory	Core Assessed	PRI 6
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**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 <a href="https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf">https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) <a href="#">Access SRI Policy.pdf</a>

Sector specific RI guidelines

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf">https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) <a href="#">Access SRI Policy.pdf</a>

Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf">https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) <a href="#">Access SRI Policy.pdf</a>

We do not publicly disclose our investment policy documents

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

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

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf">https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf</a>

- Attachment  
Access SRI Policy.pdf
- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf">https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf</a>
<input checked="" type="checkbox"/> Attachment Access SRI Policy.pdf

- ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf">https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf</a>
<input checked="" type="checkbox"/> Attachment Access SRI Policy.pdf

- Active ownership approaches

- Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf">https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf</a>
<input checked="" type="checkbox"/> Attachment Access SRI Policy.pdf

- Climate change

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf">https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf</a>
<input checked="" type="checkbox"/> Attachment Access SRI Policy.pdf

- We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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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 03.1 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.

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]

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 of 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.

SG 04	Voluntary	Descriptive	General
Private			

SG 05	Mandatory	Gateway/Core Assessed	General
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**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

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

**SG 05.2** Additional information. [Optional]

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.

SG 06	Voluntary	Descriptive	General
Private			

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

**Roles**

- Board members or trustees
- 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.

2

SG 08	Voluntary	Additional Assessed	General
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Private

SG 09	Mandatory	Core Assessed	PRI 4,5
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**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

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

	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)
	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

<b>Your organisation's role in the initiative during the reporting year (see definitions)</b>
Moderate
<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
The ESG workshop dedicated to share best practices in order to improve communication between GPs and LPs.

- Other collaborative organisation/initiative, specify

Invest Europe

<b>Your organisation's role in the initiative during the reporting year (see definitions)</b>
Moderate
<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
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

<b>Your organisation's role in the initiative during the reporting year (see definitions)</b>
Moderate
<b>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</b>
<p>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 :</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Publishing the carbon footprint of these same companies as of 2020.</li> <li>• Access is currently implementing the carbon footprint assessment with an external ESG advisor.</li> </ul>

- Other collaborative organisation/initiative, specify

SG 10	Mandatory	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
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- 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
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Spoke publicly at events and conferences to promote responsible investment
- 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:

- Level1: 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.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			
SG 12	Mandatory	Core Assessed	PRI 4
SG 12.1	Indicate whether your organisation uses investment consultants.		
<input checked="" type="checkbox"/> 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.		
<input type="checkbox"/> Custodial services <input type="checkbox"/> Investment policy development <input type="checkbox"/> Strategic asset allocation <input type="checkbox"/> Investment research <input checked="" type="checkbox"/> Other, specify (1)			
<div style="border: 1px solid black; padding: 5px;">           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.         </div>			
<input type="checkbox"/> Other, specify (2) <input type="checkbox"/> Other, specify (3) <input type="checkbox"/> None of the above			
<input type="checkbox"/> No, we do not use investment consultants.			
SG 13	Mandatory	Descriptive	PRI 1
SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).		
<input checked="" type="checkbox"/> Yes, to assess future ESG factors			
<div style="border: 1px solid black; padding: 5px;">           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.         </div>			
<input checked="" type="checkbox"/> Yes, to assess future climate-related risks and opportunities			
<div style="border: 1px solid black; padding: 5px;">           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.         </div>			
<input type="checkbox"/> 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.		
<div style="border: 1px solid black; padding: 5px;">           We do the following         </div>			
<input type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input checked="" type="checkbox"/> Allocation of assets between geographic markets <input checked="" type="checkbox"/> Sector weightings <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not consider ESG issues in strategic asset allocation			
SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
Private			
SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			
SG 18	Voluntary	Descriptive	General

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 public and URL

- ESG information in relationship to our pre-investment activities
- ESG information in relationship to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other

Annually

<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

- ESG information on how you select infrastructure investments
- ESG information on how you monitor and manage infrastructure investments
- Information on your infrastructure investments' ESG performance

Annually

<https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI-Policy2019.pdf>

PE 01	Voluntary	Descriptive	PRI 1-6
Private			
PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<input checked="" type="checkbox"/> 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.		
<p>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.</p> <p>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.</p> <p>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.</p>			
<input type="checkbox"/> Our investment activities are not guided by a responsible investment policy <input type="checkbox"/> We do not have a responsible investment policy			
PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<input checked="" type="checkbox"/> Yes			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes <input checked="" type="checkbox"/> Approach to ESG reporting			
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		
<p>Access refers to responsible investment by describing its ESG approach at investment strategy level as well as at fund selection and co-investment levels.</p> <p>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.</p> <p>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.</p> <p>Analyses of ESG risks &amp; opportunities are embedded in the following documents:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <p>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.</p>			
<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise			
PE 04	Voluntary	Additional Assessed	PRI 4
Private			
PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="checkbox"/> Yes			

PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.
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**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]
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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	Core Assessed	PRI 1,3
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PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

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

PE 07	Voluntary	Additional Assessed	PRI 1,2
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Private

PE 08	Voluntary	Additional Assessed	PRI 1
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PE 09	Mandatory	Gateway/Core Assessed	PRI 2
PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.		
<input checked="" type="checkbox"/> Yes			
PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.		
<input type="radio"/> >90% of portfolio companies <input checked="" type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies			
PE 09.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.		
<input checked="" type="checkbox"/> Environmental			
	Example 1	Environmental management system	
	Example 2 (optional)	Formalized environmental actions	
	Example 3 (optional)	Carbon footprint assessment	
<input checked="" type="checkbox"/> Social			
	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	
<input checked="" type="checkbox"/> Governance			
	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	
<input type="checkbox"/> We do not set and/or monitor against targets			
<input type="radio"/> No			
PE 09.4	Additional information. [Optional]		
<p>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:</p> <ul style="list-style-type: none"> <li>❖ CSR management (4 KPIs)</li> <li>❖ Environment (5 KPIs)</li> <li>❖ Social (12 KPIs)</li> <li>❖ Governance (8 KPIs)</li> <li>❖ Sustainable sourcing ( 1 KPIs)</li> </ul>			
PE 10	Mandatory	Core Assessed	PRI 2
PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).		
<input checked="" type="checkbox"/> Yes			

PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
<input type="radio"/> >90% of portfolio companies <input checked="" type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> 0% of portfolio companies <input type="radio"/> No	

PE 10.3	Additional information. [Optional]
<p>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.</p> <p>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.</p> <p>Since 2008, Access has never committed to a fund managed who had formally refused to engage with the ESG matter.</p>	

PE 11	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			
PE 12	Voluntary	Descriptive	PRI 2,3
<i>Private</i>			
PE 13	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			
PE 14	Voluntary	Additional Assessed	PRI 1,2
<i>Private</i>			
PE 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1,2
<i>Private</i>			
PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
<i>Private</i>			

INF 01	Voluntary	Descriptive	PRI 1-6
Private			
INF 02	Mandatory	Core Assessed	PRI 1-6
INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
<input checked="" type="checkbox"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available. [OPTIONAL]		
<a href="https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf">https://www.access-capital-partners.com/uploads/site/PDF/Access-SRI%20Policy-MARCH2019.pdf</a>			
<input type="checkbox"/> No			
INF 03	Mandatory	Core Assessed	PRI 1,4,6
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.		
<input checked="" type="checkbox"/> Yes			
INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes			
INF 03.3	Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]		
<p>Access refers to responsible investment by describing its ESG approach at investment strategy level as well as at fund selection and co-investment levels.</p> <p>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.</p> <p>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.</p> <p>Analyses of ESG risks &amp; opportunities are embedded in the following documents:</p> <p>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.</p> <p>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.</p> <p>As part of the investment monitoring, Access will apply its processes to assess the level of integration of ESG aspects within portfolio companies.</p> <p>PPMs as well as DDQs or any other marketing materials include a description of Access' ESG approach.</p>			
<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise			

INF 04	Voluntary	Additional Assessed	PRI 4
Private			

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

Yes

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

**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 06	Voluntary	Descriptive	PRI 1,4
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Private

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

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

Social

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

Governance

- 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]
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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 08	Voluntary	Additional Assessed	PRI 1,3
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Private

INF 09	Voluntary	Additional Assessed	PRI 1
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Private

INF 11	Mandatory	Gateway	PRI 2
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INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
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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.
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- 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

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

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

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

- Environmental
  - Environmental management system
  - Formalized environmental actions
  - Carbon footprint assessment
- Social
  - Headcount evolution / Staff turnaround
  - Health, safety and training plan for employees and social impact
  - Social litigations, redundancy plan
- Governance
  - 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	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).		
	<input checked="" type="checkbox"/> Yes		
INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).		
	<input type="checkbox"/> >90% of infrastructure investees <input checked="" type="checkbox"/> 51-90% of infrastructure investees <input type="checkbox"/> 10-50% of infrastructure investees <input type="checkbox"/> >0% and <10% of infrastructure investees <input type="checkbox"/> 0% of infrastructure investees <input type="checkbox"/> No		
INF 14	Voluntary	Descriptive	PRI 2,3
	Private		
INF 15	Mandatory	Core Assessed	PRI 2
INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.		
	<input type="checkbox"/> >90% of active maintenance projects <input type="checkbox"/> 51-90% of active maintenance projects <input type="checkbox"/> 10-50% of active maintenance projects <input type="checkbox"/> <10% of active maintenance projects <input checked="" type="checkbox"/> N/A, no maintenance projects of infrastructure assets are active		
INF 16	Voluntary	Additional Assessed	PRI 2
	Private		
INF 17	Voluntary	Additional Assessed	PRI 1,2
	Private		
INF 18	Voluntary	Descriptive	PRI 1-3
	Private		
INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
	Private		

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
	<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above		
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.		
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
	<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above		
CM1 04	Mandatory	Descriptive	General
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
	<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report		