



# RI TRANSPARENCY REPORT

2020

123 Investment Managers (123 IM)

## 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

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01.1	Select the services and funds you offer
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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%	

OO 01.2	Additional information. [Optional]
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Created in 2001 with the goal of financing entrepreneurs and democratising the access to private equity, 123 Investment Managers (123 IM) has enjoyed a steady growth to reach 1 billion € AuM as of end 2019 and to become one of the leading providers of savings products in unlisted French SMEs for individual private investors.

A multi-specialist, 123 IM has, over the past 19 years, invested 2billion € in 400 companies spanning the following sectors: tourism, healthcare and aged-care, real estate, renewable energy and private higher education. Close to the entrepreneurs it finances and well-known for its leadership on the SME segment, 123 IM enjoys a very high repeat business as nearly 70% of deals comes from sources - deal brokers, entrepreneurs and funds - with whom 123 IM's teams have already worked.

Since its creation, 123 IM has enabled French individual savers to invest in the real economy through a diversified range of solutions tailored to their needs that includes AMF( French Markets Authority)-approved funds, fund of funds and club deals. With 70 000 clients,1 200 distributors and a growing base of institutional investors, 123 IM ambitions to bridge the gap between dynamic SMEs in need of financing and long term investors.

OO 02.1	Select the location of your organisation's headquarters.
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France

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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53

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM  
 1,000,000,000 USD  
 1000000000 USD

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

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

OO 05 Mandatory to Report, Voluntary to Disclose Gateway General

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	10-50%	0
Infrastructure	<10%	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 06.5 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 Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.



OO 11 Mandatory Gateway General

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

Private equity

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

Property

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

Infrastructure

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

OO 12 Mandatory Gateway General

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
- Property
- Infrastructure

Closing module

- Closing module

OO PE 01 Mandatory Descriptive General

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

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

Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			
OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
Private			
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO Checks			Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

**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="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Fiduciary (or equivalent) duties	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

**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.

Our investment principles are "ESG compliant" as:

1/ In 20 years 123IM has financed more than 350 small unquoted businesses (companies whose value is below 30million€), a segment that attracts fewer funds than mid/large caps, yet is essential to the growth of the French economy and to job creation. In this way, we strive to have a real social impact.

2/ We are a pioneer in the democratisation of private equity in France as we enable individuals to invest sums starting from 5000€ in private equity funds that are normally restricted to institutional investors. Although this entails risk-taking - hence our RI approach - it also brings these investors a rare option to diversify their portfolios and invest long term in the real economy.

3/ Finally, the main sectors in which 123IM invests in are sectors that have a social or environmental utility such as pharmacies, nursing homes/assisted living residences, ecological hospitality and education. These investments usually lead to job creation, often open to people with little qualifications and located in areas of France lacking employment opportunities.

These investment principles have shaped our integration of ESG and our processes as explained in other parts of this reporting.

**SG 01.5** Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

The first element of our investment policy is our exclusion policy: we refuse to invest in arms, tobacco, pornography and gambling for ethical reasons. We also exclude mining and the charcoal industry for environmental reasons.

Once this screening has been done, the second element is the integration of extra-financial assessments in each of our investment activities. More precisely and in accordance with the commitments made at the signing of the UNPRI:

- We take ESG issues into account in our investment analysis and decision-making processes and we request the cooperation of the company's management during this phase in our Letter of Intent
- We integrate ESG issues into our shareholder practice by requiring that companies in which we invest work towards setting ESG goals during the holding period
- We commit ourselves to accompany the company's management in the definition and implementation of its own bespoke ESG action plan
- We ask the management of the companies in which we invest to publish appropriate information on their ESG goals and their progress on an annual basis
- At least once a year, we hold a meeting to discuss the extra-financial points and progress on the company's bespoke action plan so as to help it attain its ESG objectives
- We have created an Entrepreneur's Club to provide training on ESG/CSR and encourage the sharing between entrepreneurs of best practices on both extra-financial and financial issues

Our goal is to help, thanks to our upstream work and ESG intelligence search and through dialogue and support, the companies in which we invest to progress during the holding period in their consideration and implementation of ESG action plans.

No

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

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="http://www.123-im.com/politique-esg">http://www.123-im.com/politique-esg</a>
<input type="checkbox"/> Attachment (will be made public)

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

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.123-im.com/politique-esg">http://www.123-im.com/politique-esg</a>
<input type="checkbox"/> Attachment (will be made public)

- 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="http://www.123-im.com/politique-esg">http://www.123-im.com/politique-esg</a>
<input type="checkbox"/> Attachment

- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.123-im.com/politique-esg">http://www.123-im.com/politique-esg</a>
<input type="checkbox"/> Attachment

- Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.123-im.com/politique-esg">http://www.123-im.com/politique-esg</a>
<input type="checkbox"/> Attachment

- Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="http://www.123-im.com/politique-esg">http://www.123-im.com/politique-esg</a>
<input type="checkbox"/> Attachment

- We do not publicly disclose any investment policy components

SG 03	Mandatory	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.

Within the framework of the general principles laid down by the European Directive 2004/39/CE (MIF) and taking into account both the Articles of the Monetary and Financial Code General Council of the Banque de France and the Articles of the AMF General Regulation, 123 IM has defined a 4-



step conflict management procedure. It includes:

- 1/ establishing a policy on managing potential conflicts of interest in the investment process
- 2/ detecting situations in which conflicts of interest might occur
- 3/ keeping a ledger of conflicts that 123 IM staff and teams have encountered
- 4/ informing clients when such conflicts have not been resolved

The Conflict policy is publicly available on our website: <http://www.123-im.com/conflicts-interet>

No

SG 04	Voluntary	Descriptive	General
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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]

When we launched our 3-year ESG Strategy plan in 2018, we set ourselves milestones to achieve before each yearend but have been assessing our process every 6 month and making adjustments as required. We expect to keep this bi-annual rhythm until the end of 2021.

SG 06	Voluntary	Descriptive	General
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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
  - 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
  - Chief Compliance Officer
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment

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

One of our main goal in 2019 was to integrate ESG analysis in every investment that was carried out.

- The dedicated ESG staff worked alongside the investment committee and the investment analysts to create, test and improve a pre-deal process for ESG integration that starts with exclusion filters, includes RI engagements in the Shareholder's Agreement and implements yearly reviews of ESG action plans with each new investment's managing team .
- The dedicated ESG staff worked alongside the investment committee and the investment analysts to write up and carry out a ESG action plan creation and implementation process that has been tested on a representative selection of new investments

We also continued to ensure that ESG is part of the daily activity of 123 IM:

- ESG issues and progress have been addressed in one of the Supervisory's Board meeting by 123 IM's CEO
- ESG issues and progress have been addressed quarterly in the Executive Committee's meetings
- Marketing has included RI clauses in new funds' prospectus and has managed the Finansol Label renewal for our range of FIP Solidaire MAIF (impact investing funds that also uses ESG filters to screen investments)
- The investment team has followed a RI process that starts with exclusion filters,
- Our Chief Compliance Officer checks that the RI process has been carried out correctly before clearing an investment
- The head of ESG has created the processes, helped implement them and monitors their application with a goal to ensure the process is robust and delivers results, i.e. that it helps identify risks and opportunities for value creation in the investment process

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

1

**SG 07.4** Additional information. [Optional]

A Head of ESG joined in February 2018 to help 123 IM implement a robust and comprehensive ESG policy (and CSR policy for 123 IM). However, as we feel that it is everyone's responsibility to apply ESG rules, the "number of staff dedicated to RI = 1" does not reflect the reality : in fact there is around 30 investment specialists - ranging from partners to interns - that are responsible for including ESG in their activity.

<b>SG 07 CC</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Descriptive</b>	<b>General</b>
Private			
<b>SG 08</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>General</b>
Private			
<b>SG 09</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>

**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)

Basic

- 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)

Moderate

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

We participated actively in and contributed to the meetings organised by the ESG Commission - specifically, we are active in the workgroup that decides on ESG breakfast/conferences themes and organises the events.

- 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
- 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

Level20 - Paris Chapter Organisation that works to get more than 20% of women in private equity investing roles through outreach events, mentoring and awareness actions

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
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We are involved in the organisation of outreach events and one of our Partners has signed up to be a mentor for young promising women in France's private equity industry

- Other collaborative organisation/initiative, specify

Finansol

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
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The Finansol Association aims to promote solidarity in savings and finance. To do so, it attributes the Finansol label - which certifies that a financial product presents solidarity characteristics - to funds that have satisfied stringent application conditions.

To note, the Finansol label is valid for one year only and 123 IM presents a report for each fund each year confirming that the funds still comply with the investment rules. Currently, 123 IM manages 5 Finansol certified funds.

- Other collaborative organisation/initiative, specify
- 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
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Since 2017, we have been organising ESG Workshops per year to cover all our staff. In 2018, we created a "Club Entrepreneur", an annual half-day gathering dedicated to the CEOs and senior management of portfolio companies and which covers ESG topics that are relevant to their business and helps them integrate ESG in their activity

Frequency of contribution
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- Quarterly or more frequently
- Biannually

- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment

Description
Every month, we do a two-page interview of one of our entrepreneur's ESG approach and actions. This article, whose aim is to highlight best practices to inspire other entrepreneurs we finance is then published in our monthly newsletter which is sent out to 7000 clients, partners and entrepreneurs

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

- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description
Participated in France Invest's ESG Report in 2019 as well as Afg (Association française de la Gestion)'s first ESG survey.

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

- 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

specify description
Promoting impact investing by creating innovative funds that align the interests of all the stakeholders and taking part in industry events explaining our engagement

Description
We are developing an innovative approach to impact investing in private equity in several different directions (more on this in 2020) and have spent a lot of time explaining it the companies we finance, the investors that will subscribe in the funds, the charities and NGOs that we will be both financing and helping to carry out their charitable missions in new territories.

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

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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Private

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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**SG 13.1** Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

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

**SG 13.3** Additional information. [OPTIONAL]

- This is not relevant to our activity because:
- as explained, we use ESG criteria as a tool at the company/deal level only
  - we don't have a strategic asset allocation approach as most of our funds are thematic (nursinghomes, sports related activity, property...)

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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Private

SG 14 CC	Voluntary		General
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Private

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 16	Mandatory	Descriptive	General
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**SG 16.1** Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Infrastructure	In 2019, we did not add to our existing investments in the infrastructure sector, but still have infrastructure assets in our portfolio as our average holding period in 5-6 years. We do not have a special process to handle ESG issues for these investments but apply the same ESG procedure as we do for all our investments.

SG 18	Voluntary	Descriptive	General
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Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
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**SG 19.1** Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Private equity													
Do you disclose?													
<ul style="list-style-type: none"> <li><input type="radio"/> We do not disclose to either clients/beneficiaries or the public.</li> <li><input type="radio"/> We disclose to clients/beneficiaries only.</li> <li><input checked="" type="radio"/> We disclose to the public</li> </ul>													
The information disclosed to clients/beneficiaries is the same													
<ul style="list-style-type: none"> <li><input type="radio"/> Yes</li> <li><input checked="" type="radio"/> No</li> </ul>													
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Property													

**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><b>Disclosure to public and URL</b></p> <p> <input type="checkbox"/> ESG information on how you select property investments  <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments  <input type="checkbox"/> Information on your property investments' ESG performance  <input type="checkbox"/> Other           </p>	<p><b>Disclosure to clients/beneficiaries</b></p> <p> <input checked="" type="checkbox"/> ESG information on how you select property investments  <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments  <input type="checkbox"/> Information on your property investments' ESG performance  <input type="checkbox"/> Other           </p>
Annually	Biannually
<a href="http://www.123-im.com/politique-esg">http://www.123-im.com/politique-esg</a>	

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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>In our view, ESG should be included in every step of the deal analysis process and this is reflected in our written procedure which starts with screening for excluded sectors and finishes once we have invested in the company with its engagement to integrate ESG during the holding period.</p> <p>We expect each member of our investment team to apply the process and carry out the ESG analysis by themselves, with the help of the head of ESG if needed. To help the ESG analysis pre-investment and the creation of ESG action plans with the company's management post-investment, we have built our own guidebook with the most material themes per key sector and we use these systematically.</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 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>We refer to our RI policy, the integration of ESG in the selection process and holding period in all of our funds' prospectus and other official documents that are then reviewed by the AMF (French Markets Authority) before giving us the agreement to launch the fund.</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.		
<p>For management teams with which we have not worked previously, we have defined a 5 step process for the preinvestment phase:</p> <ol style="list-style-type: none"> <li>1   Exclusion filters based on environmental and ethical considerations</li> <li>2   Integration of a ESG clause in the LOI</li> <li>3   A preliminary ESG analysis based on a sectorial grid (SWOT)</li> <li>4   Thorough analysis during the due diligence process using a 50-questions screen</li> <li>5   Integration in the Shareholder's Agreement of our commitment to RI and our ESG expectations and propositions regarding the holding period</li> </ol> <p>For management teams with which we have already invested (build-up situations) we have a global ESG process that covers all the companies that we finance</p>			
<input type="checkbox"/> No			
PE 06	Mandatory	Core Assessed	PRI 1,3
PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.		
<input checked="" type="checkbox"/> Raw data from target company <input checked="" type="checkbox"/> 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.

The information is used by the analysts to assess the ESG risks and opportunities and is summed up in the investment note which forms the basis for the investment decision in the committee. This may lead to discussion during the "Manager's Presentation" committee, which brings together the entire 123 IM Investment Committee and the management team of the company under selection and is the final step to deciding whether to invest or not.

PE 07	Voluntary	Additional Assessed	PRI 1,2
Private			

PE 08	Voluntary	Additional Assessed	PRI 1
Private			

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

Yes

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

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

**PE 09.3** Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

- Environmental
- Social

**Example 1**  
Appropriate health and security policy

**Example 2 (optional)**  
Setting up some form of career management, starting with annual evaluations

- Governance

**Example 1**  
clear separation between the executive management and the supervisory body

**Example 2 (optional)**  
Taking care of cybersecurity and, if not yet done, comply with the GDPR

- We do not set and/or monitor against targets

No

PE 10	Mandatory	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

No



PE 10.3	Additional information. [Optional]		
<p>Although less than 50% of our portfolio companies have a formalised ESG policy (CEOs invoke a lack of resources/time rather than a lack of interest) that does not mean, as illustrated previously, that they are not active on ESG issues: indeed, based on our experience, more than 50% have addressed ESG at one board meeting in 2019 with 20% having done so more than once? This is in coherence with the fact that most of our portfolio have either environmental, social or societal set of actions in place.</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>			

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
<input checked="" type="radio"/> Yes			
PR 01.2	Provide a URL or attach the document		
<input checked="" type="checkbox"/> URL <a href="http://www.123-im.com/politique-esg">http://www.123-im.com/politique-esg</a>			
<input type="checkbox"/> Attach Document			
<input type="radio"/> No			
PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]		
<p>Although until 2018 we did not have a formal ESG politic concerning property investments, we have always taken ESG into account as:</p> <ul style="list-style-type: none"> <li>• Construction is a business fraught with risks and we view ESG integration as a way to protect 123 IM's financial interests and its image.</li> <li>• Buildings are conceived to last some 90 years and much is irreversible. We believe that getting it right during construction is very important and we find that ESG criteria provide excellent guidelines</li> </ul> <p>In 2018, we decided to structure our approach. Our RI in property process has been built along the same guidelines as our private equity RI process, albeit with some differences linked to the nature of our property activity which concerns only financing the property development phase.</p> <p>In 2019, the process involved</p> <ol style="list-style-type: none"> <li>1   Integration in the Shareholder's Agreement of RI clauses and/or signature of a ESG Engagement Charter bonding 123 IM and the real estate development company</li> <li>2   A preliminary ESG analysis based on a sectorial grid (15 questions to highlight ESG risks and opportunities) is included in the investment recommendation that will be presented to the investment committee</li> <li>3   Once the deal has been approved, we will make a diagnosis during the due diligence process using our proprietary questionnaire that encompasses environmental, social, economic and governance issues as well as relationships with key stakeholders and society.</li> </ol>			

PR 02	Mandatory	Core Assessed	PRI 1,4,6
PR 02.1	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="radio"/> Yes			
PR 02.2	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			
PR 02.3	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]		
<p>(Translation from our latest fund prospectus)</p> <p>Signatory since 2016 of the Principles for Responsible Investment of the United Nations (UN PRI), 123 IM is constantly strengthening its process to take environmental, social, societal and good governance (ESG) issues into account in its investment strategy. Since 2018, 123 IM has embarked on a new and increasingly engaging phase with the development of its ESG Charter and the integration of the social, societal and environmental impacts as well as the governance strategy of the SMEs it finances.</p> <p>In this sense, all target companies in which the Fund invests will have to complete an ESG questionnaire, defined by 123 IM in an internal process, to estimate their social, societal and environmental impact and their governance strategy. This questionnaire will be declarative and will not result in additional audits of the control of the declared elements. Objectives will be set by the 123 IM investment team in collaboration with the management of the SME to encourage them to progress on these themes, without any promise to the investor in this area.</p>			
<input type="radio"/> No <input type="radio"/> Not applicable as our organisation does not fundraise			

PR 03	Voluntary	Additional Assessed	PRI 4
Private			

PR 04	Mandatory	Gateway/Core Assessed	PRI 1
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**PR 04.1** Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

**PR 04.2** Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

As previously explained: in 2019, the process involved and now incorporates the 3 following steps:

- 1 | Integration in the Shareholder's Agreement of RI clauses and/or signature of a ESG Engagement Charter bonding 123 IM and the real estate development company
- 2 | A preliminary ESG analysis based on a sectorial grid (15 questions to highlight ESG risks and opportunities) is included in the investment recommendation that will be presented to the investment committee
- 3 | Once the deal has been approved, we will make a diagnosis during the due diligence process using our proprietary questionnaire that encompasses environmental, social, economic and governance issues as well as relationships with key stakeholders and society.

**PR 04.3** Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.

Environmental

Energy efficiency

**Environmental example 1, description**

For our investments in senior homes dedicated to nondependent individuals, we request that the real estate developer abides to the RT2012 norm, with a target to be 10 to 20% above it (RT2012-10 or - 20%) or explains what, if that cannot be achieved, they will they improve instead.

Transportation

**Environmental example 2, description**

In all of our real estate investments, location is a key factor on which we put a great emphasis during the analysis phase - and even more so when it comes to senior homes. As a result, we target assets and property projects that are located in the centre of urban areas, closed to transportation means and shops. We favour areas with soft mobility means.

Water efficiency

**Environmental example 3, description**

In our real estate fund dedicated to institutional investors, we invest in assets leased to operators. In the contracts that bind the funds to these operators, we mention setting up action plans that include water management, an issue that concerns the final users of the property as much as the operator himself. We feel this matter is essential to all, in terms of environmental footprint as well as expenses.

Social

Affordable Housing

**Social example 1, description [OPTIONAL]**

We encourage promoters working on housing projects to include some social housing in their residential projects.

Health, Safety and wellbeing

**Social example 2, description [OPTIONAL]**

As the senior residential assets are leased to an operator, we have included in the leases that the management staff that is present 24/24-7/7 needs to have been trained in basic first aid. Moreover, these assets are specifically designed to provide safety to the residents (non-slip covers in some areas, controlled access, circulations, automatic lighting...).

Accessibility

**Social example 3, description [OPTIONAL]**

For the assets dedicated to senior residents that may have reduced mobility, we strive to have properties that have features going beyond the respect of the current accessibility regulations.

Governance

Regulatory

**Governance example 1, description**

We take great care to select real estate developers that adhere to regulations, especially concerning Worker's rights. Using our ESG process helps us identify them.

Conflicts of interest

**Governance example 2, description**

Checking for conflict of interest is part of 123 IM's investment process and the rules are clear: there cannot be any investment in structure for which a possible conflict of interest has been spotted.

No

<b>PR 05</b>	Voluntary	Additional Assessed	PRI 1,3
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Private

<b>PR 06</b>	Mandatory	Core Assessed	PRI 1
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**PR 06.1** Indicate if ESG issues impacted your property investment selection process during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

**PR 06.2** Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

**PR 07** **Mandatory** **Core Assessed** **PRI 4**

**PR 07.1** Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

Yes

**PR 07.2** Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues

**Types of actions**

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

**Coverage**

- >75% to 100%
- >50% to 75%
- <50%

- Contractual requirements when appointing property managers includes ESG issues

**Types of actions**

- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements
- Clear ESG performance targets
- Other, explain

**Coverage**

- >75% to 100%
- >50% to 75%
- <50%

- Monitoring of property managers covers ESG responsibilities and implementation

**Types of actions**

- Performance against quantitative and material environmental / resource targets over specified timeframe.
- Performance against quantitative and material environmental / resource targets against relevant benchmarks
- Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment.
- Other, explain

**Coverage**

- >75% to 100%
- >50% to 75%
- <50%

No

PR 07.3	Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.
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Only the real estate investment activity dedicated to senior managed residences includes the appointment and monitoring of third party property managers and they will have to contractually agree to respect our ESG commitments and action requirements. The aim is to have both an internal and external team for the property management depending on the matter (operational management or technical management).

PR 08	Mandatory	Gateway	PRI 2
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PR 08.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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Yes

PR 08.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

Upon delivery of the finished property, we will check that every engagement and norm made by the builders and promoter has been respected including ESG

PR 08.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.
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For our long-term holding activity (aged-care real estate), as previously explained, we take ESG very much into account during the holding period. We insert clauses in our leases that aim at implementing action plans related to ESG issues after the construction period is over, during the use of the property: for example waste or water management or energy consumption.

No

PR 09	Mandatory	Core Assessed	PRI 2,3
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PR 09.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
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- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

PR 09.2	Indicate which ESG targets your organisation and/or property managers typically set and monitor
---------	---

Environmental

Target/KPI	Progress Achieved
complying with thermal regulations	it is a yes/no type of KPI as it must be met by every property. And we make sure it does.

Social

Governance

Target/KPI	Progress Achieved
We make sure that the property developer has complied with all the laws and regulations that govern the construction industry when delivering the finished property	it is a yes/no type of KPI as it must be met by every property. And we make sure it does.

We do not set and/or monitor against targets

PR 10	Voluntary	Descriptive	PRI 2
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Private

PR 15	Voluntary	Additional Assessed	PRI 1,2
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Private

PR 16	Voluntary	Descriptive	PRI 1,3
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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 checked="" 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 checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input 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="checkbox"/> Whole PRI Transparency Report was assured last year <input type="checkbox"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="checkbox"/> We did not assure last year's PRI Transparency report <input type="checkbox"/> 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 checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme			
CM1 03.2	Which scheme?		
<input type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines <input type="checkbox"/> B-corporation <input type="checkbox"/> UK Stewardship code <input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input checked="" type="checkbox"/> Social label			
		Specify	
Finansol - social finance/ solidarity label			
		% of total AUM the scheme applies	
<input checked="" type="checkbox"/> < 25% <input type="checkbox"/> 25-50 % <input type="checkbox"/> 50-70 % <input type="checkbox"/> >75 %			
<input type="checkbox"/> Climate label <input type="checkbox"/> RIAA <input type="checkbox"/> Other			
<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 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="checkbox"/> Whole PRI Transparency Report will be assured <input type="checkbox"/> Selected data will be assured <input checked="" type="checkbox"/> We do not plan to assure this year's PRI Transparency report			
CM1 06	Mandatory	Descriptive	General
CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)		

What RI processes have been assured	
<input type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies	
Specify	
Correct documentation of RI process	
<input type="checkbox"/> RI related governance <input type="checkbox"/> Investment selection process in non-listed assets <input type="checkbox"/> Third party property manager SAM process <input checked="" type="checkbox"/> ESG incorporation in selection process for private equity investments <input type="checkbox"/> Post-investment ESG activities for infrastructure and/or property assets <input type="checkbox"/> Other	
When was the process assurance completed(dd/ mm/yy)	
25/12/2019	
Assurance standard used	
<input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06 <input type="checkbox"/> SSE18 <input type="checkbox"/> AT 101 (excluding financial data) <input checked="" type="checkbox"/> Other	
Specify	
As part of their annual compliance checks, the Conformity officer controlled that the preinvestment ESG integration process was being followed by the investment team.	

CM1 07	Mandatory	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
<input checked="" type="checkbox"/> CEO or other Chief-Level staff	
Specify	
<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses	
<input type="checkbox"/> The Board <input checked="" type="checkbox"/> Investment Committee	
Specify	
<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses	
<input checked="" type="checkbox"/> Compliance Function <input type="checkbox"/> RI/ESG Team <input checked="" type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)	

CM1 07.2	Additional information [OPTIONAL]
RI/ESG team wrote the report so cannot be part of the verification team.	