



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue</p> <p><input checked="" type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue</p> <p><input checked="" type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2018

Keensight Capital

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 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

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

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

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

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01.1	Assurance, verification, or review	✓	Public							✓
CM1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM1 01.5	External assurance	🔒	n/a							✓
CM1 01.6	Assurance or internal audit	🔒	n/a							✓
CM1 01.7	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Keensight Capital

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

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

Execution and advisory services

Hedge funds

Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

OO 02.2

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

1

2-5

6-10

>10

OO 02.3

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

FTE

18

OO 03

Mandatory

Public

Descriptive

General

OO 03.1

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

Yes

No

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2017

OO 04.2

Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM			548	811	250
Currency	EUR				
Assets in USD			651	162	773

OO 06

Mandatory

Public

Descriptive

General

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

OO 06.1

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

as percentage breakdown

as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 09 **Mandatory to Report Voluntary to Disclose** **Public** **Peering** **General**

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

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Total	100%

Asset class implementation gateway indicators

OO 11 **Mandatory** **Public** **Gateway** **General**

Private equity

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

OO 12 **Mandatory** **Public** **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

RI implementation via external managers

Closing module

- Closing module

Peering questions

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

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 type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input 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 type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total100%	

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

Keensight Capital

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
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Keensight Capital is an independent European growth private equity firm with more than 20 years of proven investment success in supporting the management teams of profitable, growing companies. We provide capital to finance organic growth, enable strategic acquisitions, or help buy out existing shareholders.

Investment profile: European base, €15-250m revenue range with significant growth potential, profitable, investments from €15m to €100m for minority and majority stakes.

Investment sectors: Software, IT, Internet / Media, Healthcare/ Wellbeing.

Keensight will not invest in any company engaged in the production or distribution of tobacco, alcoholic beverages, casinos, online gambling, sales or production of weapons or ammunition, genetically modified organisms, human cloning, pornography, as well as any product related to these activities.

In addition, ESG criteria are taken into account in each step of our investment process (ESG review performed by independent advisors, (ESG clause incorporated in each shareholders' agreement, code of conduct and business ethics signed by the portfolio companies, ESG scorecard,...).

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]
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Keensight will not invest in any company engaged in the production or distribution of tobacco, alcoholic beverages, casinos, online gambling, sales or production of weapons or ammunition, genetically modified organisms, human cloning, pornography, as well as any product related to these activities.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
----------------	--

Policy setting out your overall approach

	URL/Attachment
--	----------------

URL

	URL
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<http://www.keensightcapital.com/our-approach-keensight-capital.html>

Attachment (will be made public)

Formalised guidelines on environmental factors

	URL/Attachment
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URL

URL

[http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final\(1\).pdf](http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final(1).pdf)

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

[http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final\(1\).pdf](http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final(1).pdf)

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

[http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final\(1\).pdf](http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final(1).pdf)

- Attachment (will be made public)
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

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

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

URL/Attachment

- URL

URL

[http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final\(1\).pdf](http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final(1).pdf)

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

URL/Attachment

URL

URL

[http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final\(1\).pdf](http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final(1).pdf)

Attachment

Active ownership approaches

URL/Attachment

URL

URL

[http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final\(1\).pdf](http://www.keensightcapital.com/assets/keensight-capital_6-pillars-of-the-esg-policy_21-11-13_final(1).pdf)

Attachment

Reporting

Climate-related issues

We do not publicly disclose any investment policy components

SG 02.3 Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

<http://www.keensightcapital.com/our-approach-keensight-capital.html>

No

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

Yes

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

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

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

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
- ESG portfolio manager
- 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
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2

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

A Partner at Keensight Capital, is in charge of all ESG related topics. He is responsible for the deployment of ESG principles within both the portfolio companies and the Management Company. An Investment Director and the Head of Investor Relations, assist the Partner in the ESG concepts implementation.

SG 07.3

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

Number

1

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

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

SG 09.1

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

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

Regarding the PRI, our involvement is limited to the reporting.

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

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

- Basic
- Moderate
- Advanced

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

Keensight Capital joined the taskforce IC2020 of the AFIC's ESG commission. The ESG Commission has for purpose to promote the integration of the extra-financial ESG (Environment, Social, Governance) criteria to private equity firms, members of the AFIC and their portfolio companies.

In addition, we participated in various AFIC events on ESG issues to share our experience and improve our approach on these matters.

- 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
- EVCA – 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
Initiative Carbon 2020

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

- Basic
- Moderate
- Advanced

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

In 2016, Keensight Capital joined the 2020 Climat Initiative («IC2020») (formerly known as 2020 Carbon Initiative).

IC20 is the first private equity initiative in France dedicated to managing and reducing greenhouse gas emissions among portfolio companies. Sixteen companies have now signed up to the initiative, under which they agree, as from 2016, to include climate change issues in their investment strategy, with the aim of gradually extending the scope of the initiative to all companies under their control.

The members have established a long-term joint approach to reducing the greenhouse gas emissions produced by their investments.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

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

Description

Keensight Capital's staff members follow ESG trainings on a regular basis. We also promote ESG approach within our portfolio companies.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
 - Provided input and/or collaborated with academia on RI related work
 - Encouraged better transparency and disclosure of responsible investment practices across the investment industry
 - Spoke publicly at events and conferences to promote responsible investment

Description

We participate on a regular basis to different types of events to share our experience and best practices

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
 - Encouraged the adoption of the PRI

Description

By discussing with colleagues and peers, we always encourage them to join all the initiatives we are involved in (including AFIC, PRI, IC2020,...)

Frequency of contribution

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

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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

SG 12.1

Indicate whether your organisation uses investment consultants.

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

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

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

SG 13.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

Innovation**SG 18**

Voluntary

Public

Descriptive

General

SG 18.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

SG 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Since 2016, Keensight Capital is a signatory of 2020 Initiative Climate («IC2020») and member of the taskforce IC2020 of France Invest's ESG commission

IC20 is the first private equity initiative dedicated to managing and reducing greenhouse gas emissions among portfolio companies. Sixteen companies have now signed up to the initiative, under which they agree, as from 2016, to include climate change issues in their investment strategy, with the aim of gradually extending the scope of the initiative to all companies under their control.

The members have established a long-term joint approach to reducing the greenhouse gas emissions produced by their investments. This approach is in line with the TCFD recommendations (Task Force on Climate Disclosure) and the expectations of Article 173 of the Energy Transition for Green Growth French Act regarding climate risks and transparency.

More specifically, the IC2020's methodological approach will comprise of three stages:

- During the investment phase: assessment of carbon impact on the company's future development;
- During the holding phase: Climate change awareness-raising for the management teams and materiality analysis of the company's carbon impacts. Based on the challenges, a thorough calculation followed by the definition of an action plan to reduce emissions and adapt to climate change;
- During the disposal phase: capitalize on significant improvements made and major progress achieved.

As signatory of this initiative, Keensight Capital is an active member of the taskforce IC2020 of France Invest's ESG commission. The ESG Commission has for purpose to promote the integration of the extra-financial ESG (Environment, Social, Governance) criteria to private equity firms, members of France Invest and their portfolio companies.

No

Communication

SG 19.1 Indicate whether your organisation proactively discloses asset class specific information. 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

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

Keensight Capital

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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Overview

PE 01	Voluntary	Public	Descriptive	PRI 1-6
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PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
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For over 20 years, the team has been delivering value to investors by backing management teams to build stronger and more valuable businesses. The long-term sustainability is at the centre of what we do. We believe that having a responsible and proactive approach to sustainability will positively impact the performance and success of the funds' portfolio companies. As such, we expect the environmental and social considerations to be part of the governance of the funds' portfolio companies.

This focus sets out our approach to Environmental, Social and Governance ("ESG") issues that has been established in line with the United Nation's Principles for Responsible Investment ("UN PRI") of which the Team is a proud signatory. This approach has been formalized in the six pillars for our ESG policy which is displayed on our website. In addition, Keensight Capital renewed its commitment to France Inest's guidelines (formerly known as AFIC: "Association Française des Investisseurs pour la Croissance") by signing the "Investors for Growth" charter.

In order to ensure an efficient deployment of our ESG philosophy, a Keensight Capital Partner has been placed in charge of all ESG related topics and the full team has been trained on ESG issues. A Director and the Head of Investor Relation assist the Partner in the ESG concepts implementation.

To improve our communication on ESG issues, we have included a specific ESG section in our annual report .

As an illustration of these principles, the ESG criteria are taken into account in each step of our investment approach:

- Keensight Capital follows a strict Investment policy, defined in its rules of procedure : For instance, Keensight will not invest in any company engaged in the production or distribution of tobacco, alcoholic beverages, casinos, online gambling, sales or production of weapons or ammunition, genetically modified organisms, human cloning, pornography, as well as any product related to these activities.

- ESG assessment is an integral part of our due diligence process. In order to further develop the promotion of its ESG criteria, Keensight Capital decided to consistently conduct an ESG review of new investments. Keensight Capital selected PwC, a pioneering audit firm in the field, to accompany this process. This review aims at: ° Checking in detail the conformity of company practices with the laws and rules in force depending on its geographical presence and on the industry in which the company operates; ° Reviewing ESG procedures already implemented by the company; ° Identifying risks and areas of improvement with regard to ESG criteria; ° Prioritizing new procedures to be engaged and the implementation of a timetable in order to reach the defined objectives.

Since 2016, date Keensight Capital joined the 2020 Initiative Climate ("IC2020"), these reviews also evaluate the materiality of the greenhouse gas emission of the portfolio companies.

IC2020 is the first private equity initiative dedicated to managing and reducing greenhouse gas emissions among portfolio companies. Sixteen companies have now signed up to the initiative, under which they agree, as from 2016, to include climate change issues in their investment strategy, with the aim of gradually extending the scope of the initiative to all companies under their control.

The members have established a long-term joint approach to reducing the greenhouse gas emissions produced by their investments. This approach is in line with the TCFD recommendations (Task Force on Climate Disclosure) and the expectations of Article 173 of the Energy Transition for Green Growth French Act regarding climate risks and transparency.

More specifically, the IC2020's methodological approach will comprise of three stages:

- ° During the investment phase: assessment of carbon impact on the company's future development;
- ° During the holding phase: Climate change awareness-raising for the management teams and materiality analysis of the company's carbon impacts. Based on the challenges, a thorough calculation followed by the definition of an action plan to reduce emissions and adapt to climate change;
- ° During the disposal phase: capitalize on significant improvements made and major progress achieved.

- An ESG clause is incorporated into the shareholder agreement in order to encourage best practices; - In order to create measurable performance improvements, the Team developed an ESG scorecard, which includes 41 questions covering environmental, corporate governance and social matters. This scorecard has been jointly developed by PwC and Keensight Capital in order to offer a simplified questionnaire particularly adapted to our investment strategy. The ESG questionnaire is used during the due diligence process and then updated annually in collaboration with our portfolio companies. The ESG scorecard helps measure the portfolio companies' performance and progress; - A code of conduct and business ethics is

signed by the portfolio companies; - The Team then actively supports the portfolio management teams in working on ESG issues and bringing about improvements.

As signatory of the IC2020 initiative, Keensight Capital is an active member of the taskforce IC2020 of France Invest's ESG commission. The ESG Commission has for purpose to promote the integration of the extra-financial ESG (Environment, Social, Governance) criteria to private equity firms, members of France Invest and their portfolio companies.

Within Keensight Capital, we also have a strong engagement to social values and we are involved in several charity initiatives.

PE 02	Mandatory	Public	Core Assessed	PRI 2
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PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.
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- 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.
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First of all, Keensight will not invest in any company engaged in the production or distribution of tobacco, alcoholic beverages, casinos, online gambling, sales or production of weapons or ammunition, genetically modified organisms, human cloning, pornography, as well as any product related to these activities.

In addition, ESG assessment is an integral part of our due diligence process. In order to further develop the promotion of its ESG criteria, Keensight Capital decided to consistently conduct an ESG review of new investments. This review is performed by an independent specialized advisors.

The ESG questionnaire is used during the due diligence process and then updated annually in collaboration with our portfolio companies. The ESG scorecard helps measure the portfolio companies' performance and progress.

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

Fundraising of private equity funds

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

PE 03.2

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

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting
- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05

Mandatory

Public

Gateway

PRI 1

PE 05.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 05.2

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

Keensight Capital follows a strict Investment policy, defined in its rules of procedure : For instance, Keensight will not invest in any company engaged in the production or distribution of tobacco, alcoholic beverages, casinos, online gambling, sales or production of weapons or ammunition, genetically modified organisms, human cloning, pornography, as well as any product related to these activities.

ESG criteria are taken into account in each step of our investment process:

Keensight Capital decided to consistently conduct an ESG review of new investments. Performed by independent specialized counsels, this review is realized, as the case may be, at the acquisition, or during the first year following the investment. This review aims at: ° Checking in detail the conformity of company practices with the laws and rules in force depending on its geographical presence and on the industry in which the company operates; ° Reviewing ESG procedures already implemented by the company; ° Identifying risks and areas of improvement with regard to ESG criteria; ° Prioritizing new procedures to be engaged and the implementation of a timetable in order to reach the defined objectives.

Since 2016, date Keensight Capital joined the 2020 Carbon Initiative ("IC2020"), these reviews also evaluate the materiality of the greenhouse gas emission of the portfolio companies.

In addition, all new investee companies have completed Keensight Capital's ESG scorecard:

- The scorecard consists of 41 questions and covers environment, corporate governance and social matters;
- The scorecard helps to identify the risks and it is also used as a follow-up tool to measure the ESG performance of the portfolio companies.

- No

PE 06

Mandatory

Public

Core Assessed

PRI 1,3

PE 06.1

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

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

PE 06.2

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

There is a specific section in our investment committee memo dedicated to ESG topics.

Post-investment (monitoring)

PE 09

Mandatory

Public

Gateway/Core Assessed

PRI 2

PE 09.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

- Yes

PE 09.2

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

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

(in terms of total number of portfolio companies)

PE 09.3

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

ESG issues

- Environmental

List up to three example targets of environmental issues

Energy consumption

GHG emissions

Waste management

Social

List up to three example targets of social issues

Percentage of women in the workforce

Number of work-related accidents every year

Employee turnover rate

Governance

List up to three example targets of governance issues

Percentage of independent professionals sitting on the Board of Directors

We do not set and/or monitor against targets

No

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 10.2

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

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

(in terms of total number of portfolio companies)

No

Keensight Capital

Reported Information

Public version

Assurance

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Assurance

CM1 01.1	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

CM1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM1 01.4

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 01.7

Mandatory

Public

Descriptive

General

CM1 01.7

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

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)