



ALLIANCE  
ENTREPRENDRE

# RESPONSIBLE INVESTMENT POLICY

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Founded in 1995, Alliance Entrepreneurs is a management company specialized in equity. The management company mostly invests in France, across all sectors, for private and institutional investors.

### A responsible investment policy in line with the investment strategy

Alliance Entrepreneurs is driven by **a social and environmental responsibility, a commitment to local relationships and a strong work ethic.**

Alliance Entrepreneurs is attentive to entrepreneurs and support them in their projects. The management company ensure to take part of governing bodies of companies in which it invests.

While investing selectively in dynamic companies, Alliance Entrepreneurs naturally contributes to **job creation** on territories. Since its inception, social and governance questions are at the core of its investment strategy. The goal of this policy is **to enforce and formalize ethical practices already present at Alliance Entrepreneurs**, as well as widen the scope to environmental, social and governance (ESG) criteria.

Signing the **UN Principles for Responsible Investment (PRI)** is a testimony of Alliance Entrepreneurs commitments.

### Environmental, social and governance (ESG) criteria taken into account during the all investment cycle

Alliance Entrepreneurs undertakes to consider the ESG criteria during the entire investment cycle.

#### 1. During the investment process

Alliance Entrepreneurs exclude of its investment sector companies with a strong ESG risk:

- Manufacturing and marketing of arms, particularly anti-personnel mines and cluster bombs producers;
- Extraction and marketing of coal products;
- Drugs, prostitution and porn industries;
- Gambling companies (casino, online poker, etc...)

Alliance Entrepreneurs pledge to systematically assess ESG criteria with regard to the target company characteristics (size, sector...). Those criteria may be discussed with



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the management of the company. This evaluation is added to the investment memo, presented during the investment committee.

When possible, an ESG clause is written in the shareholders' agreement, mentioning the responsible investment policy and the commitment to send at least once a year ESG indicators.

### 2. During investments' follow-up

Alliance Entrepreneurs is committed to stand beside and push forward portfolio companies on ESG issues by engaging in discussion with the management, particularly at governance bodies (executive board, supervisory board, etc...).

The management company is also committed to collect ESG indicators every year from its portfolio companies. The collected indicators are based on France Invest's recommendations, specific requests from investors and ad hoc indicators depending on the size and sector of the company.

### 3. During exchanges between customers and partners

According to local requirements (Article 173, Energy Transition Law for green growth), Alliance Entrepreneurs agrees to include an ESG chapter in its annual reports, adding its collected monitoring indicators as well as the progress made by its participations.

#### A specific ESG policy according to the investment team

The commitments of the responsible investment policy are specific to the specificities of the investment vehicles:

- Investments through **Institutional funds** are subject to a full ESG analysis before investment and lead to an annual ESG follow-up.
- Investments through **general public funds** are subject to a full ESG analysis before investment and lead to an ESG follow-up focused on major issues identified.

#### A policy executed at several stages of the management company

**All the Investment directors** of the management company have been educated to ESG issues. They have been actively involved in the development of the policy. They are responsible for overseeing ESG analyses of potential investments and collecting the ESG indicators.

**The investment committee** is responsible for adding the ESG evaluations into their investment decisions.

The **CEO** and the **Head of Compliance** of **Alliance Entrepreneurs** are responsible for the application of the responsible investment policy within the management company.