

# **AVP RESPONSIBLE INVESTMENT POLICY**

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## 1. Introduction

Our investment philosophy is based on the conviction that issues relating to sustainability factors are a major concern for the coming years. Combining 'non-financial factors' with traditional financial criteria will help us build more stable portfolios that perform better in the long term.

### a. Scope and purpose of this document

The purpose of this document is to present how AVP integrates ESG and sustainability risk considerations into its investment decision-making process for all AVP's article 8 funds.

In accordance with articles 3 and 4 of the Disclosure Regulation (Regulation EU 2019/2088), this document also reinforces the transparency on sustainability risks.

### b. Definition of sustainability risks

Sustainability risks mean an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. It is therefore a financial risk.

### c. Related policies

The ESG policy, the Responsible Investment policy are published in AVP's website.

### d. Sustainable clauses in legal documentation

AVP discloses the fund's Responsible Investment Strategy in the pre-contractual disclosure of the LPA, in accordance with Article 8(1) of Regulation (EU) 2019/2088.

### e. General ESG principles and undertakings from AVP

AVP invests into innovative start-ups with a significant technology component, with particular focus on digital health, enterprise SaaS, fintech and consumer platforms. The software nature of these verticals shields AVP from most critically exposed sectors.

AVP signed and endorsed the following:

- United Nation Principles for Responsible Investments
- Charte d'Engagements des Investisseurs pour la Croissance
- Charte France Invest sur la Parité (France Invest Gender Parity Charter)



## 2. Integration of sustainability risks and potential negative impacts in our investment decision-making process

ESG criteria, sustainability risks and potential negative impacts are taken into account in the analysis and decision-making processes of all investments, including consideration of non-financial performance of target companies (governance, social and environmental performance) and exclusion of sectors with potential negative impacts on the environment, human health, or society.

AVP integrates ESG and sustainability risk considerations into its investment process, throughout the appraisal, ownership and exit phases.

### a. Pre-investment

#### i. Application of the Exclusion policy

AVP's Exclusion Policy defines strict exclusions for companies operating in sectors or engaging in activities with potential negative impacts on the environment, human health, or society.

The exclusion list includes certain sectors whose direct or indirect negative impacts are incompatible with AVP's responsible investment approach. This policy is an effective tool for mitigating a wide range of sustainability risks and principle adverse impacts.

As such, AVP has no investment in companies whose main activity is the production of coal, unconventional hydrocarbons, tobacco, palm oil and food commodity derivatives, ecosystem conversion and deforestation, operating in the gambling or pornography sector, and controversial weapons and ammunition.

The controversial weapons and ammunition sector encompasses companies involved in the production, development, or distribution of anti-personnel mines, cluster munitions, and biological or chemical weapons (see amending Delegated Regulation (EU) 2020/1818 regarding the definition of controversial weapons). These categories are expressly prohibited by the international arms conventions, as listed below:

<b>Name of the treaty or convention prohibiting a type of weapon</b>	<b>Weapon type prohibited</b>
Convention on the Prohibition of Biological Weapons (1972)	Biological weapons, as defined in the convention's first article.
Convention on the Prohibition of Chemical Weapons (1993)	Chemical weapons, as defined in the convention's second article.
Convention on the Prohibition of Anti-Personnel Mines (Ottawa Treaty) (1997)	Anti-personnel mines as defined in the convention's second article.
Convention on Cluster Munitions (2008)	Cluster munition as defined in the convention's second article

Consistent with France Invest guidelines, AVP also prohibits investing in companies that use tactical nuclear weapons, directed energy weapons, lethal autonomous weapons, weapons with indiscriminate effects, or incendiary weapons.

Apart from the exclusions aforementioned, AVP does not systematically considers the adverse impacts of investment decisions on sustainability factors (i.e., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) as part of its due diligence policies, for the following reasons:

- The availability of data, particularly concerning investments in the US, limits AVP's ability to implement a normative process.
- the nature of Venture capital investing (start-ups), and AVP's investment focus (technology/software) naturally shields AVP from serious sustainability risks

Nevertheless, sustainable investments of Article 8 funds will be evaluated to ensure that they do not cause significant hard harm, using AVP excluded sectors list. Moreover, when screening for investments and considering sustainable assets, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are be taken into account.

AVP notably analyses whether the investee companies achieve some of the following aspects:

- are signatories to an international or local standards, association or initiatives related to ESG matters
- operate in a legal economic activity
- do not operate in countries at risk of being concerned by systemic money laundering or terrorist financing
- have been subject to any controversy

## ii. Conducting ESG due diligence

During the due diligence phase, AVP's goal is to identify and analyze the investment target's main ESG impacts. ESG due diligence may rely on the analysis of an ESG questionnaire completed by the management of the investment target, and any relevant supporting documents.

The impact of the company's economic activity is also assessed through its business practices' contribution to one or several of the United Nations Sustainable Development Goals. Based on the ESG questionnaire, the Head of ESG assesses the investment target's ESG maturity using a dedicated internal rating system.

In some cases, more in-depth research may be carried out through interviews with management or experts, or through due diligence carried out by external parties and site audits.

## b. Investment period

### Article 8 funds

For an Article 8 funds, each portfolio company must answer annually a comprehensive ESG questionnaire consisting of questions on environmental, corporate governance and social matters.

This questionnaire is adapted for every article 8 fund and is used to measure the ESG maturity of the portfolio companies and to obtain a global overview of the progress on ESG issues across the portfolio.

Additionally, the GHG emissions of the portfolio companies are estimated when mentioned in the fund's LPA.

AVP monitors the ESG progress of its portfolio companies through a formalized reporting process. An ESG reporting is provided annually to investors.

Additionally, AVP promotes awareness of climate-related issues by providing access to the AXA Climate School, helping its portfolio companies better understand the challenges posed by climate change.

## 3. Exit phase

During the divestment phase, depending on the materiality of ESG issues, companies can access historical data from the questionnaire, offering a complete overview of their ESG maturity progress.

In some cases, AVP may have specific ESG vendor due diligence performed by an external third-part.



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