AVP RESPONSIBLE INVESTMENT POLICY

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Bringing perspectives and investing in tech
from both sides of the Atlantic.

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 of 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 risk means 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 and the Responsible Investment policy are published on 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 Nations 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 principal 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:

Name of the treaty or convention prohibiting a type of weapon	Weapon type prohibited
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 aforementioned exclusions, AVP does not systematically consider 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 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 taken into account.

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

- operate in a legal economic activity;
- do not operate in countries at risk of being concerned by systemic money laundering or terrorist financing;
- have not been subject to any significant 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 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 report 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 party.

4. Governance, resources and training

The COO, to whom the Head of ESG reports, is responsible for presenting these matters to the Investment Committee, in particular where a negative impact is identified. The ESG due diligence is mandatory for each investment and forms part of the report presented to the Investment Committee.

The table below sets out the role of each team and person involved in ESG integration at each stage of the investment process:

Stage	**Contributors**
Screening	Investment teams / Head of ESG
ESG due diligence	Investment team / Head of ESG / external parties where applicable
Investment decision	COO in the Investment Committee
Annual monitoring and reporting	Investment team / Head of ESG
Exit	Investment team / Head of ESG

Moreover, one of the independent members of the Board specialises in ESG matters: Brune Poirson, former Secretary of State to the Minister for the Ecological and Inclusive Transition, former Vice-President of the United Nations Environment Assembly, and former Chief Sustainability Officer at Accor.

ESG controls are included in the annual control plan, and their results are reported to management at the Risk and Compliance Committee through the annual Compliance and Internal Control Report.

An optional training on ESG issues, and on environmental issues in particular, is offered to employees through the AXA Climate platform.

www.avpcap.com

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