

2021

Responsible
Investment
Report



A letter to our partners

I am very proud to present AlInvest's first Responsible Investment Report. AlInvest is a leading global private equity investor with more than \$61 billion assets under management¹. Responsible Investment ("RI") is a critical component of our philosophy as a firm and has been an essential part of AlInvest's investment analysis and decision-making processes for over a decade. We have been continuously providing information on our RI approach to our investors and other stakeholders since we first adopted our RI standards in 2008. This is the first time we have put our efforts down on paper in a dedicated report.

Taking a proactive approach to RI gives us the power to deliver more value to our investors, as ESG matters can impact the performance of investment portfolios. Our engagement around these issues continues to help drive the industry forward. This report presents the progress we have been making, including on important RI topics like climate change and diversity, equity and inclusion ("DEI").

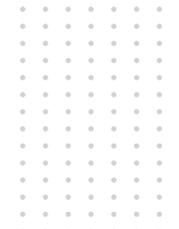
For example, we were one of the founding signatories of ILPA's Diversity in Action initiative that was launched in 2020. We were closely involved in the development of Invest Europe's Climate Change Guide for private equity that was launched earlier this year. The ESG-linked credit facility for our Co-Investment Fund VIII, that we announced in May, is a milestone for AlInvest and we believe it is one of the first of its kind for a private equity Co-investment fund.

RI has been a fruitful journey for us and we are committed to continuously develop and evolve our approach going forward.

Sincerely,

Ruulke Bagijn

Head, Carlyle Investment Solutions &
Co-Head, Primary Fund Investments



¹: AS OF MARCH 31, 2021

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What Responsible Investment means to us

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Our Responsible Investment history

AlInvest is proud to be a longstanding advocate of RI. The responsibilities of RI fall under the AlInvest Partners Board and is directly overseen by its Operating Committee. Our dedicated RI officer oversees firm-wide implementation and supports the investment teams in leading the implementation of RI in the investment processes.

We are a leading global private equity investor. We understand that we can achieve more when we work together. We have been a signatory of the Principles for Responsible Investment (PRI) for more than a decade. We are actively involved in various private equity industry initiatives that focus on RI, including as part of Invest Europe, Institutional Limited Partners Association (ILPA) and Level 20.

Our RI approach focuses on the integration of environmental, social and governance (ESG) considerations when making and monitoring investments as well as creating transparency on RI. We also give specific attention to climate change and diversity, equity & inclusion (DEI) which are important RI topics for us.

2008

Developed our first RI Standards

WE STRIVE TO:

- ensure a high level of transparency
- promote a structured RI approach in our investment processes

IN ORDER TO:

- facilitate the identification and consistent management of ESG risks and opportunities
- allow for RI reporting



Environmental, social and governance in action

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02



Our ESG efforts

AlpInvest seeks to deliver on its commitment to RI in multiple ways.

For example, in the last 18 months:

- AlpInvest shared its knowledge and experience on setting up RI programs with multiple private equity sponsors and institutional investors to help them develop more advanced RI practices.
- Our employees were involved in Invest Europe, as Chair of its Responsible Investment Roundtable, and as members of ILPA's Diversity & Inclusion Council and the Dutch Level20 Committee. We also spoke at various webinars on topics related to RI in private equity, including climate change and SFDR.
- We published our disclosures required under the EU's Sustainable Finance Disclosure Regulation (SFDR) on our website in March 2021.

100%

OF INVESTMENTS IN 2020

For all new commitments made in 2020, totaling more than 70 investments across our business lines, RI due diligence was performed.



Diversity, equity & inclusion

Diversity, equity and inclusion (DEI) is a key priority for the global AlInvest organization. We recognize that investment decisions are stronger when diverse perspectives are brought to the table—not only within our own firm, but also for our investments.

Within the firm, we have expanded our efforts educating the team on important DEI matters, including the full roll-out and expansion of our Mitigating Unconscious Bias training program, and have developed reinforcement modules to further build on that program during 2021. The training sessions were facilitated by leaders in AlInvest, role modeling the importance of this effort.

We are committed to recruiting and retaining the best talent, notably through enhancements to our talent review process and

career development tools, and expanding the resources provided to underrepresented groups through our Employee Resources Groups.

AlInvest is part of The Carlyle Group (“Carlyle”) and in 2020, Carlyle’s Women’s ERGs expanded its reach from four local offices to a global initiative, offering a platform for our female employees to connect with colleagues worldwide.

With regards to our investments, AlInvest launched a dedicated section on DEI in its RI Questionnaire, which allows us to better discuss and inform DEI topics with GPs and other market constituents.

OUR PROGRESS

- 2018** Launched DEI Framework
 - Founding Chair Level20 Netherlands Chapter
- 2019** Set up DEI task force of employees from various offices + departments
- 2020** Focused on executing its DEI action plan in close collaboration with broader Carlyle DEI program
 - Launched dedicated DEI due diligence questionnaire for GPs and other market constituents
 - Our Women’s Employee Resources Group (ERG) went global
 - Became a founding signatory to the [ILPA Diversity in Action initiative](#)
- 2021+** Building on our strong foundation of DEI initiatives
 - Driving increased DEI in the industry



Climate change

Climate change has been a relevant topic for the investment community for some time—and it is only becoming more important. At AlInvest we recognize that this presents both risks and opportunities for our business.

At AlInvest

During Q4 2020, we included a climate change section in the RI due diligence processes for our Primary Fund and Co-investment teams and began asking GPs and new portfolio companies to share data on carbon and greenhouse gas (GHG) emissions where available.

We have made progress on restricting thermal coal investments.

Our first progress reporting under the TCFD guidelines is included in this report.

These actions are part of the climate change framework that AlInvest adopted in 2020. The objective of our framework is to better monitor and manage climate risk in our portfolio and address upcoming climate disclosure expectations from our investors and regulators.

In the industry

As Chair of Invest Europe's Responsible Investment Roundtable, AlInvest's Responsible Investment Officer Maaïke van der Schoot has initiated the Roundtable's project on developing climate change guidance for the PE industry. [This guide](#), which was also sponsored by AlInvest, was released in March 2021.

INITIAL GOALS OF OUR CLIMATE CHANGE FRAMEWORK

- Develop Task Force on Climate-related Financial Disclosure (TCFD) reporting
- Collect information on carbon and greenhouse gas emissions across our portfolio
- Consider climate change as part of investment due diligence
- Promote climate change as an investment consideration among GPs
- Phase out our exposure to thermal coal

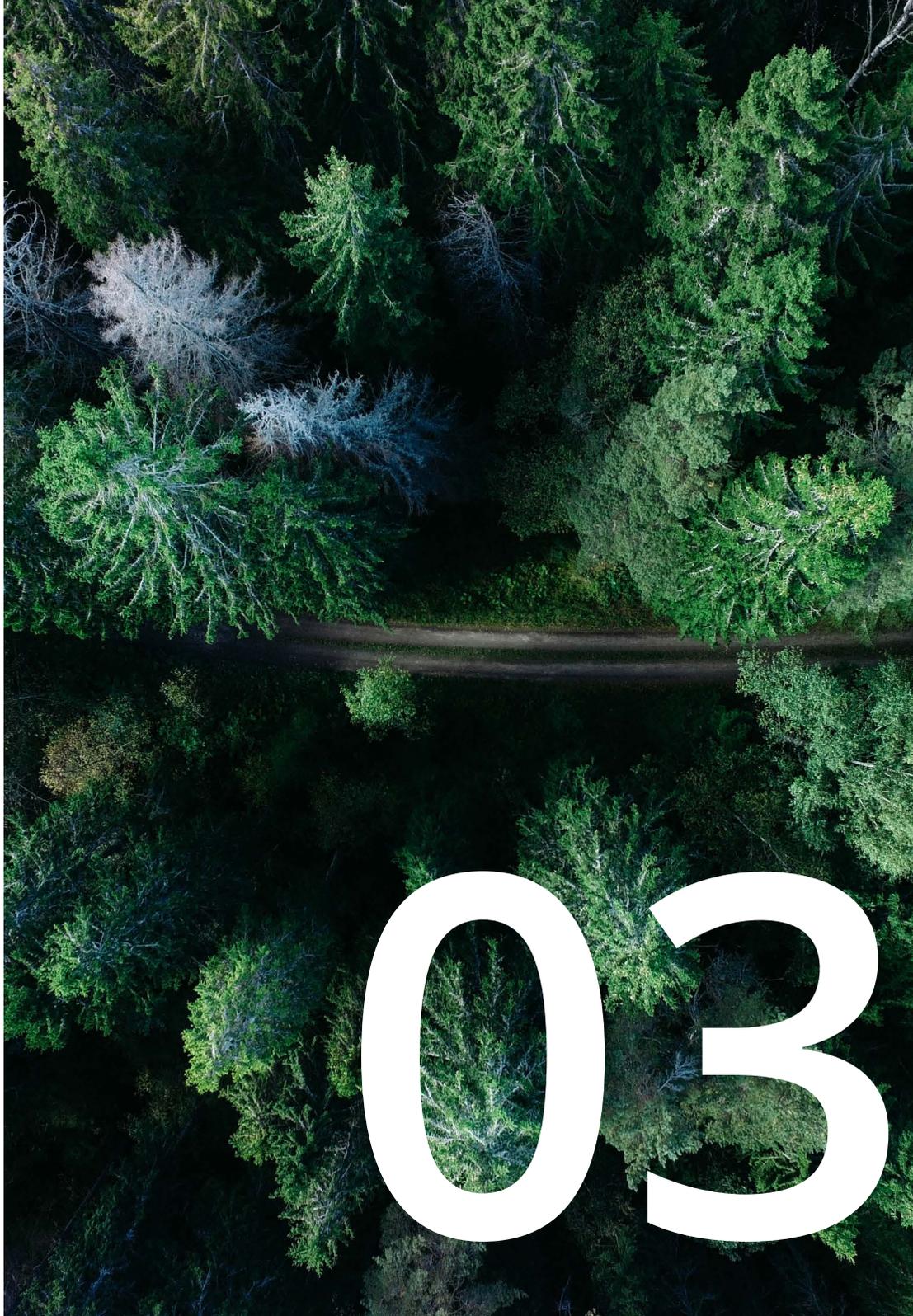


Our Responsible Investment approach

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Spotlight: Policy

AlpInvest developed its RI Standards in 2008 driven by our view that RI and ESG matters can impact the performance of our investment portfolios. We therefore consider them in investment decision-making and portfolio management processes.

We have developed implementation guidelines describing how we integrate ESG into our investment selection and portfolio management processes as well as into our reporting to our investors.

We regularly review our approach and during 2020, we added specific reference to our efforts in the fields of diversity, equity & inclusion and climate change.

[View our RI standards](#)

OUR RI STANDARDS

AlpInvest:

- Integrates RI considerations into the investment process
- Engages with private equity sponsors (“General Partners” or GPs) and portfolio companies to promote improved RI performance and adoption of RI policies and reporting
- Seeks to avoid funds and portfolio companies that are directly involved in the manufacturing or distribution of products that are or are likely to be prohibited under Dutch law or laws of other applicable jurisdictions.
- Works with peers and GPs in the private equity industry to implement this RI policy and to promote sustainability in general
- Communicates actively with investors and other stakeholders on RI

Spotlight: Integration into investment process

We include ESG considerations in all phases of the pre-investment and investment decision-making process.

For each of our private equity strategies, we have developed specific RI due diligence processes and tools that assist the investment teams in assessing ESG factors of an investment and that have been consistently applied since 2008.

When our teams identify material ESG risks in a potential investment opportunity, these will be further investigated and included in the

investment thesis as appropriate. We also have the option to enhance ESG monitoring of the investment or address the situation with the GP directly. In the cases where we conclude that RI risks are too high, we will not invest in the opportunity.

700+

Investment opportunities diligenced on RI across Primary, Secondary and Co-investment strategies since 2009



Spotlight: Integration in our portfolio

AlpInvest expects GPs and portfolio companies to respect the UN Global Compact principles in the fields of human rights, labor rights, the environment and anti-corruption. We actively engage with GPs and portfolio companies to address and resolve any material issues that might arise.

Our investments are reviewed on a regular basis by our investment professionals, who monitor both quantitative and qualitative performance—including from a responsible investment perspective.

We also engage with PE sponsors (GPs) regarding development and integration of their ESG policies and reporting in one-on-one meetings and provide them with practical tools and suggestions to develop their own approach and adopt more advanced RI practices.

Since 2009 AlpInvest has reviewed more than 200 potential RI incidents, including supply chain issues, labour disputes and allegations of fraud and corruption.

Spotlight: Communication

Communicating actively on RI with our investors and other stakeholders is a core pillar of AlInvest's RI standards. It goes hand in hand with our view that transparency is a key factor to achieve better RI performance.

We regularly update our investors on AlInvest's RI approach and on ESG developments related to their investment portfolios.

Through our website, annual reviews and public PRI reporting we have over the years informed a much broader group on our efforts to advance RI within AlInvest and the private equity industry more broadly. This inaugural Responsible Investment Report is our next step in this journey.

We are proud of this inaugural Responsible Investment Report through which we can inform a much broader group on our efforts to advance RI within AlInvest and the private equity industry broadly.



Spotlight: Industry engagement

As part of its RI standards, AlInvest is committed to working with other investors in private equity funds (“LPs”) and GPs, and others to promote ESG as an investment consideration.

AlInvest is actively involved with a number of private equity initiatives that focus on ESG.



Institutional Limited Partners Association (ILPA)

- Member since 2002
- Diversity and Inclusion Council (member)
- Participated in drafting ILPA principles
- Founding signatory to the ILPA Diversity in Action initiative



Principles for Responsible Investment (PRI)

- Signatory since 2009
- Contributor to the PRI’s “ESG monitoring, reporting and dialogue in private equity” framework (2018)
- PE Steering Committee (2009–14, chair 2012–13)
- Private Equity Workstream LP Due Diligence Questionnaire (DDQ) working group (2015, 2021)



Invest Europe

- Responsible Investment Round table (Chair)
- Professional Standards Committee (member)
- Responsible Investment in Private Equity (course leader)



Level20

- Initiator of Dutch Level20 chapter and committee member



Measuring progress over time

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ESG integration in our portfolio

A key part of portfolio monitoring is keeping track of RI developments across our GPs. For all new primary fund commitments that we make, we investigate:

- a GP's RI standards
- the integration of RI into its core processes
- RI reporting standards

We ask all GPs to complete an RI Questionnaire based on the UN PRI's LP Due Diligence Questionnaire. In 2020, we added specific sections on DEI and climate change to our RI Questionnaire.

What does our scoring mean?

AlpInvest developed a proprietary evaluation tool to score the information we receive from GPs. Based on the answers provided, we classify a GP as "Beginner", "Intermediate" or "Advanced" in their approach. We acknowledge individual differences between GPs that can also sit between categories.

Beginner

GPs at the beginner end of the spectrum typically have not or have only recently adopted RI policies; take an unstructured approach to considering RI risks/opportunities in their investment processes and portfolio management; and are not proactively reporting on RI or disclosing RI incidents.

Intermediate

Intermediate GPs typically have close to fully implemented RI policies; are in the process of implementing a structured approach toward addressing RI risks/opportunities in their investment process and portfolio management; and can provide basic examples of how this works in practice. There will usually be some level of disclosure on RI developments at the GP level and on RI incidents.

Advanced

The most advanced GPs have fully adopted RI policies; take a structured approach to addressing RI risks/opportunities in their investment process and portfolio management; and can provide good examples of how they put this into practice. RI reporting is provided at least annually, addressing both relevant RI developments at the GP level as well as within applicable portfolios.

RI has been included in the due diligence process for over 350 new fund commitments since 2009, and we have seen the RI classifications in our portfolio improve over time. In 2020, 88% of the GPs we made a new commitment to were rated as Intermediate or Advanced in ESG.

The majority of the remaining 12% represent commitments to global venture capital funds—a segment that has been lagging on the adoption of structured RI practices.

GP RI classification for new primary fund commitments by year²

FIGURE 1



Over the years, we have seen the number of GPs with an Intermediate or Advanced classification increase in our portfolio (see Figure 1). However, the venture capital subsegment does not follow this trend. All of the venture capital GPs we assessed since 2015 were classified as Beginner in terms of ESG. In 2015 and 2016, the relative portion of commitments to venture capital funds was higher than in the 2017–

2020 period, which partly explains the large share of Beginner classifications for this period.

We also see some improvements at the individual GP level. In the 2015–2020 period, there are 25 GPs in the buyout segment to whom we made more than one commitment. Of these, 64% improved their ESG classification between fundraisings or remained Advanced.

2: SEE PAGE 20 FOR FURTHER DETAIL ON DATA SET. TRENDS MAY NOT CONTINUE.

The ESG section of our RI Questionnaire has four sections that cover a broad range of RI-related activities. Our overall ESG classification is based on responses to these four subtopics: Policies & Governance, Investment Decision Making, Portfolio Management and Disclosures & Communication.

We classified the vast majority of GPs to whom we made a commitment in the 2018–2020 period² as Intermediate (54%) or Advanced (28%) in their ESG approach (see Figure 6).

Diving into the ESG subtopics, we see that GPs have scored particularly well in terms of Portfolio Management and Investment Decision Making with 74% and 85% ranked Intermediate or Advanced, respectively (see Figures 2 and 3).

For many, there is still room for improvement in the area of Disclosures & Communication as only 55% of the GPs are rated Intermediate or better (see Figure 5).

Classification by ESG subtopic³

FIGURE 2:
POLICIES & GOVERNANCE

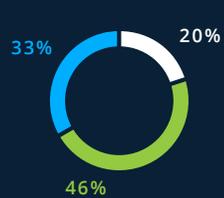


FIGURE 3:
INVESTMENT DECISION MAKING

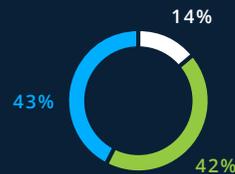
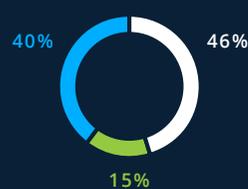


FIGURE 4:
PORTFOLIO MANAGEMENT

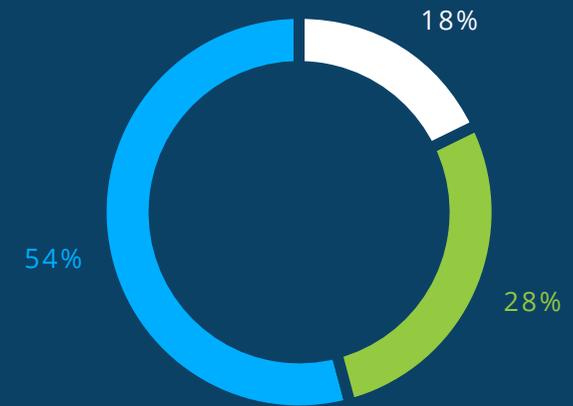


FIGURE 5:
DISCLOSURES & COMMUNICATION



ESG classification in our portfolio⁴

FIGURE 6:
OVERALL ESG CLASSIFICATION FROM 2018–2020



■ Beginner ■ Intermediate ■ Advanced



ESG classification by geography⁵

FIGURE 7:
ESG EUROPE

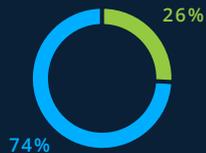


FIGURE 8:
ESG NORTH AMERICA

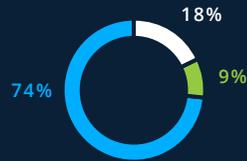
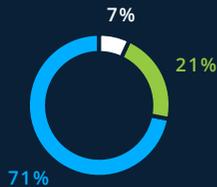


FIGURE 9:
ESG ROW



Geography

Within our portfolio, we see differences across geographies in how GPs approach ESG (see figures 7–9). For ESG, European GPs are more often classified as Advanced or Intermediate than those based in the US and the Rest of the World (RoW)—Asia and Latin America. US GPs are majority rated Intermediate and Beginner. RoW GPs are similarly rated as U.S. GPs, but have fewer Beginner-rated GPs. The gap between European GPs and non-European GPs in ESG ratings is likely primarily driven by European GP compliance with applicable UK and European climate change regulations.

Climate change

In Q4 2020, we started to assess how GPs consider climate change in their investment activities and reporting. Due to the recent nature of tracking this data, we only have a small number of data points which does not allow for a representative analysis yet. The limited information we received so far indicates that many GPs seem to be at the beginning of their climate change journey. We expect to be able to provide better insights next year, when we have collected more data from our GPs.

■ Beginner ■ Intermediate ■ Advanced

DEI ratings⁶

FIGURE 10:
DEI RATINGS OVERALL

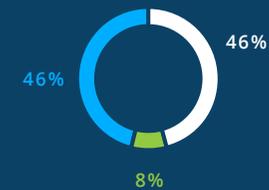
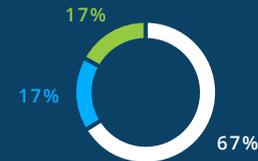


FIGURE 11:
DEI NORTH AMERICA



FIGURE 12:
DEI EUROPE



Diversity, Equity & Inclusion

DEI was introduced as a new section in our RI questionnaire in 2020. The DEI questions cover multiple aspects:

- the GP's DEI policy
- code of conduct
- diversity at the GP and portfolio company level

Of the GPs that we assessed on DEI so far, only 8% were classified as Advanced and 46% as Intermediate. However, 57% of the GPs informed us they have a Code of Conduct covering harassment, discrimination and workplace violence and 57% that they have a DEI policy.

Looking at differences between geographies, the GPs based in North America seem to be ahead of those based in Europe, with half of the North American GPs classified as Intermediate (see figure 11). The majority of European GPs fall in our Beginner category (see figure 12). There is no representative data for RoW yet.

We are committed to working with our GPs to improve their performance in these classifications over time.

ESG classification deep dive⁷

Figures 13–16 show how GPs that received a certain overall ESG rating, score on each of the subtopics of our ESG analysis. For example, all GPs that received an overall “Advanced” classification, were also classified as “Advanced” on Portfolio Management and on Disclosures & Communications. And all the GPs that were overall classified as Beginner, were also classified as Beginner on Policies & Governance. The figures show that for each of the subtopics, the majority of GPs receive on average the same classification as the overall ESG score. The exception is Disclosures & Communications, where the majority of GPs that received an overall Intermediate score, are classified as Beginner and the majority of GPs that received an overall Advanced score, are classified as Intermediate or Beginner.

FIGURE 13: POLICIES & GOVERNANCE

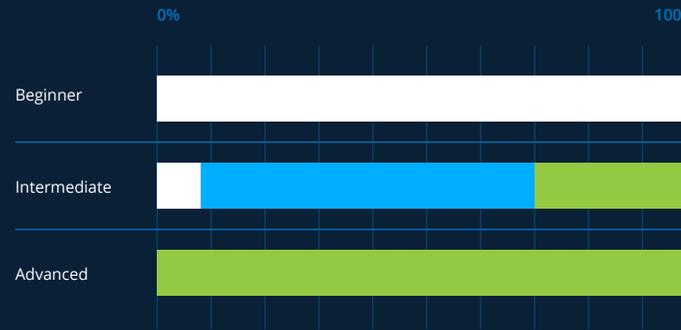


FIGURE 14: INVESTMENT DECISION MAKING

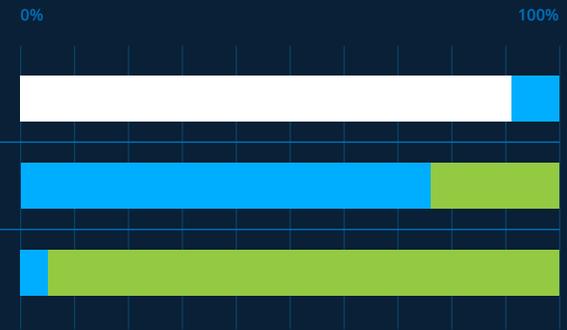


FIGURE 15: PORTFOLIO MANAGEMENT

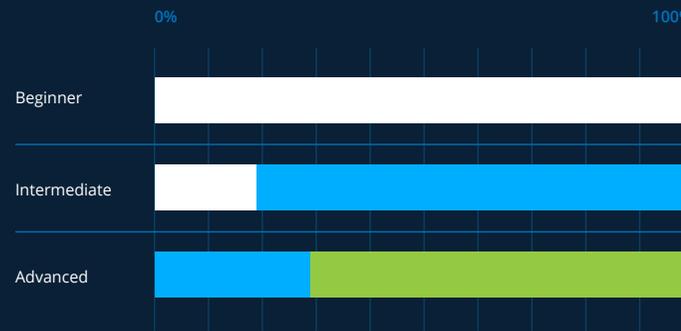


FIGURE 16: DISCLOSURES & COMMUNICATION



■ Beginner ■ Intermediate ■ Advanced

The data in this section are based on AlInvest’s internal GP RI classification analysis related to funds to which we made a commitment from our Primary Fund program. Geographic data excludes funds with a global investment focus.

Figure 1 covers Primary Fund commitments that closed between January 1, 2015 and December 31, 2020.

Figures 2–9 and 13–16 cover primary fund commitments that closed between January 1, 2018 and December 31, 2020. Data on ESG subtopics is not available for 5 Primary Fund commitments we made in 2018.

Figures 10–12 covers Primary Fund commitments that closed between March 25 and December 31, 2020.

Task Force on Climate-Related Financial Disclosures (“TCFD”)

AlpInvest committed to TCFD reporting as part of the climate change approach that we adopted in 2020. This report covers the progress we have already made.

GOVERNANCE

Objective

Disclose the organization’s governance around climate-related risks and opportunities.

In 2020, AlpInvest adopted its climate change approach which is part of our broader RI approach. As such, it falls under the responsibility of AlpInvest’s Board of Directors who will review progress at least once per year. The development and implementation of AlpInvest’s RI strategy and policy are overseen by AlpInvest’s Operating Committee.

We believe it is important to have both dedicated in-house RI expertise, as well as broad-based responsibility for RI matters across investment teams. AlpInvest’s global RI officer works closely with the investment teams as they diligence investments and monitor the investment portfolio.

As part of our climate change approach, we committed to developing this inaugural TCFD report. As a PRI signatory we also report against the TCFD indicators in our annual Reporting Framework submission.

During the course of 2020, we communicated our climate change approach (as detailed in section 2 of this report) to AlpInvest’s investors and employees. We also organized various investment team training sessions.

STRATEGY

Objective

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s business, strategy and financial planning where relevant.

AlpInvest recognizes that climate-related risks and opportunities can impact its investment portfolios. The TCFD has been a helpful guiding framework for our work. We focus on the two main categories of risk identified through that process.

The timeframe, scope, and potential impact of risks and opportunities differ across our investment portfolio and are important dimensions to how we consider these issues and will develop our strategy over time. As a first step in building our further understanding of the impact of climate change on our portfolio, we have started to collect data through our RI due diligence process.

RISK MANAGEMENT

Objective

Disclose how the organization identifies, assesses and manages climate-related risks.

In 2020, AlpInvest updated its RI due diligence process with specific questions on climate change. The purpose is to collect information and metrics that help us understand pockets of climate change related risks, both physical and transitional, in our portfolio and how GPs approach climate change risks.

We further seek to contribute to initiatives in the PE sector that are focused on climate change. For example, AlpInvest sponsored the Invest Europe Climate Change Guide that was released in March 2021. The Guide provides practical, entry-level support to actors and stakeholders in the European market seeking to integrate climate change considerations in their investment processes.

We also now avoid investments in thermal coal which has among the highest greenhouse gas intensity of all fossil fuels.

As more data becomes available, we will be able to plan on how to evolve our approach for risk management.

METRICS & TARGETS

Objective

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Our portfolio

We believe data is an integral part of our ability to better understand and manage climate risks and opportunities. We are focused on collecting data on our investments.

During 2020, AlpInvest added a climate change section to its primary fund and co-investment RI due diligence framework. As part of this, we ask GPs and companies to share available data on GHG emissions and carbon footprint.

Later this year, we will review what data has already been made available and where there are gaps that we want to address. We also plan to start tracking this information in our systems.

Our own operations

AlpInvest is part of Carlyle, which became the first major private equity firm to make a carbon neutrality commitment in 2017. In 2020, Carlyle had its fourth year of carbon neutrality across its corporate activities (including AlpInvest).



Looking ahead

In this section

23 Building toward tomorrow

05



Building toward tomorrow

We are committed to continuously evaluating and improving our RI approach.

In early 2021, AlInvest secured an ESG-linked credit facility with measurable KPIs that are directly tied to the interest margin of the credit facility. The selected KPIs cover the investment process, engagement activities and transparency. Over the coming years we will be working across our teams to further improve our processes to help us meet these KPIs.

Other focus points for the coming year will be the review of our existing RI Framework, advancing our approach to climate change and continuing to elevate the discussion around RI.

We continue to be actively involved in various industry initiatives to promote RI as an investment consideration.

As ESG and Responsible Investment considerations continue to command the world's attention, we have our eyes on the future of our industry. We believe that we are stronger together, that diverse perspectives lead to better investments, and that our industry has the power—and therefore the responsibility—to change the world for the better.

We thank you for your continued support in striving for this brighter tomorrow.

Disclaimer

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This Report includes forward-looking statements. Forward-looking statements are inherently uncertain, and changing factors, such as those affecting the markets generally, or those affecting particular industries or issuers, may cause events or results to differ from those discussed. Therefore, undue reliance should not be placed on such statements or the conclusions drawn therefrom, which in no event shall be construed as a guarantee of future performance, results or courses of action. AlpInvest expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements.

RI standards are only one of the many factors AlpInvest will consider in making an investment. Considering RI qualities when evaluating a GP or portfolio company may result in the selection or exclusion of certain investments based on AlpInvest’s view of certain RI-related and other factors, which carries the risk that AlpInvest may underperform relative to those private equity investors that do not take RI-related factors into account because the market may ultimately have a different view of a particular underlying fund’s or portfolio company’s performance than that anticipated by AlpInvest. There is no assurance that AlpInvest’s RI standards will achieve any desired results. AlpInvest’s RI standards are based in part on subjective criteria and are subject to change.

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