




<p>Discretionary</p> <p>Gateway</p>	
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance or <input checked="" type="checkbox"/> To engage internal ESG resources <input type="checkbox"/> To engage internal staff <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance or <input type="checkbox"/> Other - specify 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>

RI TRANSPARENCY REPORT

2019

Alder Funds

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 reporting period specified above. 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.

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Usage restrictions

Public Transparency Reports are the intellectual property of PRI. In no case, can this report or any content of it be sold to other parties.

Third party organisations who have accessed Transparency reports outside of the Data Portal and intend to use those require the prior written consent of PRI (other than for internal use or research or for the sole benefit of the organisation whose report this refers to).

OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 02.1 Select the location of your organisation's headquarters.

Sweden

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).

12

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
 No

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Total AUM
 2,026,600,000 SEK
 225,649,036 USD

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0

Private equity	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 06.1	Select how you would like to disclose your asset class mix.
<input checked="" type="checkbox"/>	as percentage breakdown
<input type="checkbox"/>	as broad ranges

OO 06.5	Indicate whether your organisation uses fiduciary managers.
<input type="checkbox"/>	Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
<input checked="" type="checkbox"/>	No, we do not use fiduciary managers.

OO 09	Mandatory	Peering	General
-------	-----------	---------	---------

OO 09.1	Indicate the breakdown of your organisation's AUM by market.
100	Developed Markets
0	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
<input checked="" type="checkbox"/>	Private equity
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.

OO 12	Mandatory	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.
<input checked="" type="checkbox"/>	Core modules
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
<input type="checkbox"/>	RI implementation directly or via service providers
<input type="checkbox"/>	Direct - Other asset classes with dedicated modules

Private Equity

Closing module

Closing module

OO PE 01

Mandatory

Descriptive

General

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 checked="" type="radio"/> >50% <input 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 (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02

Mandatory to Report, Voluntary to Disclose

Descriptive

General

Private

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.
---------	------------------------------------------------------------

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<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"/> Fiduciary (or equivalent) duties	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Other, specify (1) ESG due diligence	
<input type="checkbox"/> Other, specify(2)	

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
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
---------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Alder is a Private Equity Firm with the primary aim of delivering value to our investors. Our funds have a Sustainability focus - we only invest in companies that make a positive contribution to environment-related issues. ESG factors are therefore core components, integrated into our investment process. Alder's investors are at the forefront of responsible investing and, aside from financial returns, demand excellent ESG performance from companies under our ownership.

Alder believes that sustainable technologies and industries will provide excellent investment opportunities by addressing some of the transformational changes resulting from climate change, resource scarcity, population growth and other global environmental issues. Furthermore, Alder believes that good ESG implementation creates value to all stakeholders, including investors. This is why ESG is incorporated into our investment strategy and principles, as laid out in our ESG policy.

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]
---------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------

One of our investment criteria is that the target company shall be able to deliver an environmental benefit, e.g. through climate change mitigation, water treatment or efficient management of resources.

No

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
<http://alder.se/app/uploads/sites/3/2018/09/Responsible-investment-3.0.pdf>
- Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

- URL
<http://alder.se/app/uploads/sites/3/2018/09/Responsible-investment-3.0.pdf>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

<http://alder.se/app/uploads/sites/3/2018/09/Responsible-investment-3.0.pdf>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

<http://alder.se/app/uploads/sites/3/2018/09/Responsible-investment-3.0.pdf>

Attachment (will be made public)

Asset class-specific RI guidelines

Screening / exclusions policy

URL/Attachment

URL

<http://alder.se/app/uploads/sites/3/2018/09/Responsible-investment-3.0.pdf>

Attachment (will be made public)

Other, specify (1)

Other, specify (1) description

Code of Conduct

URL/Attachment

URL

<http://alder.se/app/uploads/2019/01/CODE-OF-CONDUCT-190115.pdf>

Attachment (will be made public)

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

<http://alder.se/en/sustainability/>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

<http://alder.se/app/uploads/sites/3/2018/09/Responsible-investment-3.0.pdf>

Attachment

Time horizon of your investment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

<http://alder.se/app/uploads/sites/3/2018/09/Responsible-investment-3.0.pdf>

Attachment

ESG incorporation approaches

URL/Attachment

URL

<http://alder.se/app/uploads/sites/3/2018/09/Responsible-investment-3.0.pdf>

Attachment

Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/>	URL http://alder.se/app/uploads/sites/3/2018/09/Responsible-investment-3.0.pdf
<input type="checkbox"/>	Attachment
<input checked="" type="checkbox"/>	Reporting
URL/Attachment	
<input checked="" type="checkbox"/>	URL http://alder.se/en/sustainability/
<input type="checkbox"/>	Attachment
<input type="checkbox"/>	Climate change
<input type="checkbox"/>	Understanding and incorporating client / beneficiary sustainability preferences
<input type="checkbox"/>	We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].
 The sustainability report for 2018 is not yet published at the time of our submission to this survey, but will be published in early April 2019 on the Sustainability page of our website.

SG 03	Mandatory	Core Assessed	General
--------------	------------------	----------------------	----------------

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Every business decision should be based on the best interests of Alder, not personal interests.

We avoid situations in which an employee's or business partner's personal interest affects the ability to make decisions that are in Alder's best interest. Agreements with or assignments allocated to relatives should be avoided or approved by the partner group.

In order to manage potential conflicts of interest in the Alder funds, an Investor Committee is established, representing the interests of the investors.

No

SG 04	Voluntary	Descriptive	General
--------------	------------------	--------------------	----------------

Private

SG 05	Mandatory	Gateway/Core Assessed	General
--------------	------------------	------------------------------	----------------

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

SG 05.2 Additional information. [Optional]

Portfolio companies submit quarterly ESG updates to Alder. ESG highlights are included in quarterly reports to investors.

On an annual basis, portfolio companies report and follow up on a sustainability scorecard, which is also the basis for Alder's sustainability report.

SG 06	Voluntary	Descriptive	General
--------------	------------------	--------------------	----------------

Private

SG 07	Mandatory	Core Assessed	General
--------------	------------------	----------------------	----------------

SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles	
<input checked="" type="checkbox"/>	Board members or trustees
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Internal Roles (triggers other options)
Select from the below internal roles	
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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
- 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
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

- Oversight - Boards to review ESG at least annually and to follow RI policy requirements for portfolio companies
- Investment decision makers - ESG to be integrated into decision process as described in the ESG policy, important risks and opportunities related to ESG to be included into investment documentation and decision.
- Implementation - Reporting, follow up on KPI:s, identifying portfolio companies need of additional support or training to meet expectations, mitigate risks and capture opportunities.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

1

SG 08	Voluntary	Additional Assessed	General
Private			

SG 09	Mandatory	Core Assessed	PRI 4,5
-------	-----------	---------------	---------

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.

- Principles for Responsible Investment

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

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

SVCA

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

- Other collaborative organisation/initiative, specify

ESG PE network - Sustainability Forum Sweden

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

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
<ul style="list-style-type: none"> Openly sharing tools and best practices Presenting at network meetings Supporting new members from other firms

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

SG 10	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

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
Peer to peer RI support with similar PE firms

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description
Our partner Dag Broman, previously professor and Head of the department of Applied Environmental Science at the Stockholm University, has an ongoing dialogue with the University and scientists around the world.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

- Spoke publicly at events and conferences to promote responsible investment

Description
Professor Dag Broman, partner and co-founder of the fund, was Head of one of the larger Nordic research institutes within applied environmental sciences. He occasionally holds lectures about environmental challenge and technology at investor summits.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- 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

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			

SG 12	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 12.1 Indicate whether your organisation uses investment consultants.

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

SG 13	Mandatory	Descriptive	PRI 1
-------	-----------	-------------	-------

SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe
Future scenarios are integrated into investment analysis of long term risks and opportunities.
- Yes, to assess future climate-related risks and opportunities

Describe
Future climate-related risks and opportunities are integrated into the investment analysis and also into the long term strategy development.
- No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

We only invest into companies that contribute to mitigating environmental challenges.
- We do not consider ESG issues in strategic asset allocation

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
Private			

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
-------	--------------------------------------------	-------------	-------

Private

SG 18	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
-------	-----------	---------------	----------

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" 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 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input checked="" 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
Annually	Quarterly or more frequently
http://alder.se/en/sustainability/	

SG 19.2 Additional information [Optional]

Our Sustainability report (published early April) is made public on our website.
 Investors also get
 - Quarterly updates on ESG progress in portfolio companies
 - ESG updates at Investor meetings.

PE 01	Voluntary	Descriptive	PRI 1-6
Private			
PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<input checked="" type="checkbox"/> 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.		
<p>All staff and portfolio companies are required to apply the RI policy.</p> <p>When a company is acquired by Alder, it will be introduced to Alder's portfolio sustainability requirements and be expected to comply. The requirements for a portfolio company are:</p> <ul style="list-style-type: none"> • The company will appoint a person responsible for sustainability • Sustainability will be on the agenda of the Board of the directors at least once a year. • The company will make a materiality assessment and define strategic goals and action plans for ESG topics, integrated within the overall corporate strategy. • The company will formulate a Code of Conduct covering all relevant aspects of Alder's Code of Conduct. It will be approved by the Board and communicated to and understood by all employees. • The company has responsibilities throughout its value chain and shall assess and act upon risks and opportunities. • The company will regularly report their sustainability performance to Alder and participate in portfolio-wide exercises. <p>Alder will support the portfolio companies by providing tools, advice and best practices, "The Alder Way", for the portfolio companies to make use of when developing and implementing their sustainability work.</p>			
<input type="checkbox"/> Our investment activities are not guided by a responsible investment policy <input type="checkbox"/> We do not have a responsible investment policy			
PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<input checked="" type="checkbox"/> Yes			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes <input checked="" type="checkbox"/> Approach to ESG reporting			
<input type="checkbox"/> No <input type="checkbox"/> Not applicable as our organisation does not fundraise			
PE 04	Voluntary	Additional Assessed	PRI 4
Private			
PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="checkbox"/> Yes			
PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
<p>Sustainability fit is one of our investment criteria. In some cases we have had extra meetings to solely discuss the environmental fit. We also have the opportunity to engage external consultants in our assessments.</p> <p><u>ESG policy on investment selection:</u></p> <p>We evaluate risks and opportunities related to sustainability when considering possible investments. Our framework includes tools for the different stages of the investment process:</p> <ul style="list-style-type: none"> – Identifying possible target companies - screening of the company against Alder's exclusion list. Alder does not invest in any company whose business comprises sale of alcoholic beverages, commercial gaming, production of tobacco or tobacco products, pornography or production of military weapons. – Initial assessment – Evaluation of whether environmental benefit in business model meets our investment criteria. – Due Diligence: We perform a sustainability due diligence as a component of the overall due diligence process. Alder's bespoke model for this purpose covers environmental, social and governance topics to identify risks and opportunities, potential red flags and required actions. – Investment decision – Conclusions from the sustainability assessment are included in the investment memorandum - sustainability risks and opportunities are highlighted, the company's current handling of these is evaluated and necessary and recommended action steps are identified. Sustainability aspects are taken into account in the investment decision in parallel with commercial, financial, and other relevant aspects, 			
<input type="checkbox"/> No			
PE 06	Mandatory	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.
<input checked="" type="checkbox"/> Raw data from target company <input checked="" type="checkbox"/> Benchmarks against other companies <input checked="" type="checkbox"/> Sector level data/benchmarks <input checked="" type="checkbox"/> Country level data/benchmarks <input checked="" type="checkbox"/> Reporting standards, industry codes and certifications <input checked="" type="checkbox"/> International initiatives, declarations or standards <input checked="" type="checkbox"/> Engagements with stakeholders (e.g. customers and suppliers) <input checked="" type="checkbox"/> Advice from external resources <input type="checkbox"/> Other, specify <input type="checkbox"/> 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.
<p>We have an investment focus on Sustainability, so inherent in our investment model is that we strive to invest in companies that offer a solution to global environmental challenges in creating a better, sustainable industry. Therefore, our investment assessments always include a chapter on ESG and unique solutions that an investment offers to the industry.</p> <p>We perform a broad based ESG due diligence, in which we review the target company's business model, industry and geographic exposure and stakeholder concerns. Environmental, social and governance risks and opportunities are identified and included into Investment Committee documentation and decision process.</p>	

PE 07	Voluntary	Additional Assessed	PRI 1,2
Private			

PE 08	Voluntary	Additional Assessed	PRI 1
Private			

PE 09	Mandatory	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.
<input checked="" type="radio"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% 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.
---------	---------------------------------------------------------------------------------------------------------------------------------------

Environmental

Example 1	Energy efficiency in products.
-----------	--------------------------------

Example 2 (optional)	Alternative use of resources or efficient use of resources compared to competitors.
----------------------	-------------------------------------------------------------------------------------

Example 3 (optional)	Emissions based on LCA analysis
----------------------	---------------------------------

Social

Example 1	Management system implementation for supply chain control of human rights adherence and working conditions
-----------	------------------------------------------------------------------------------------------------------------

Example 2 (optional)	Management systems implementation for employee satisfaction and retention
----------------------	---------------------------------------------------------------------------

Example 3 (optional)	Health and safety, sick leave
----------------------	-------------------------------

Governance

Example 1	Integrity of the board - We strive to implement board integrity by hiring external board members, especially the chairman.
-----------	----------------------------------------------------------------------------------------------------------------------------

Example 2 (optional)	Codes of conduct and anti-bribery policies in all portfolio companies
----------------------	-----------------------------------------------------------------------

		Example 3 (optional)	
		Whistle blowing channel in all portfolio companies	
		<input type="checkbox"/> We do not set and/or monitor against targets	
		<input type="radio"/> No	
PE 10	Mandatory	Core Assessed	PRI 2
PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).		
	<input checked="" type="checkbox"/> Yes		
PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).		
	<input checked="" type="checkbox"/> >90% of portfolio companies		
	<input type="checkbox"/> 51-90% of portfolio companies		
	<input type="checkbox"/> 10-50% of portfolio companies		
	<input type="checkbox"/> <10% of portfolio companies		
	<input type="checkbox"/> 0% of portfolio companies		
	<input type="radio"/> No		
PE 10.3	Additional information. [Optional]		
	Implementation of an ESG policy/Code of Conduct is mandatory for all portfolio companies.		
PE 11	Voluntary	Additional Assessed	PRI 2
	Private		
PE 12	Voluntary	Descriptive	PRI 2,3
	Private		
PE 13	Voluntary	Additional Assessed	PRI 2
	Private		
PE 14	Voluntary	Additional Assessed	PRI 1,2
	Private		
PE 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1,2
	Private		
PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
	Private		

CM1 01	Mandatory	Additional Assessed	General												
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:														
	<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above														
CM1 02	Mandatory	Descriptive	General												
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report														
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.														
CM1 03	Mandatory	Descriptive	General												
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:														
	<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> 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 <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">We will publish a public sustainability report</p> <input type="checkbox"/> None of the above														
CM1 04	Mandatory	Descriptive	General												
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?														
	<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report														
CM1 06	Mandatory	Descriptive	General												
CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)														
	<table border="1" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td>What RI processes have been assured</td> </tr> <tr> <td></td> <td> <input type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies </td> </tr> <tr> <td></td> <td> <table border="1" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td>Specify</td> </tr> <tr> <td></td> <td>RI policy implementation</td> </tr> </table> </td> </tr> <tr> <td></td> <td> <input type="checkbox"/> RI related governance <input type="checkbox"/> Investment selection process in non-listed assets <input checked="" type="checkbox"/> ESG incorporation in selection process for private equity investments <input type="checkbox"/> Other </td> </tr> </table>				What RI processes have been assured		<input type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies		<table border="1" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td>Specify</td> </tr> <tr> <td></td> <td>RI policy implementation</td> </tr> </table>		Specify		RI policy implementation		<input type="checkbox"/> RI related governance <input type="checkbox"/> Investment selection process in non-listed assets <input checked="" type="checkbox"/> ESG incorporation in selection process for private equity investments <input type="checkbox"/> Other
	What RI processes have been assured														
	<input type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies														
	<table border="1" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td>Specify</td> </tr> <tr> <td></td> <td>RI policy implementation</td> </tr> </table>		Specify		RI policy implementation										
	Specify														
	RI policy implementation														
	<input type="checkbox"/> RI related governance <input type="checkbox"/> Investment selection process in non-listed assets <input checked="" type="checkbox"/> ESG incorporation in selection process for private equity investments <input type="checkbox"/> Other														
	<table border="1" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td>When was the process assurance completed(dd/ mm/yy)</td> </tr> <tr> <td></td> <td>15/03/2019</td> </tr> </table>				When was the process assurance completed(dd/ mm/yy)		15/03/2019								
	When was the process assurance completed(dd/ mm/yy)														
	15/03/2019														
	<table border="1" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td>Assurance standard used</td> </tr> <tr> <td></td> <td> <input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06 </td> </tr> </table>				Assurance standard used		<input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06								
	Assurance standard used														
	<input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06														

- SSE18
- AT 101 (excluding financial data)
- Other

	Specify
Internal control protocol	

CM1 07	Mandatory	Descriptive	General
--------	-----------	-------------	---------

CM1 07.1	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
----------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- CEO or other Chief-Level staff

	Sign-off or review of responses
--	---------------------------------

- Sign-off
- Review of responses

- The Board

	Sign-off or review of responses
--	---------------------------------

- Sign-off
- Review of responses

- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)