



# VP Participaties Report 2023

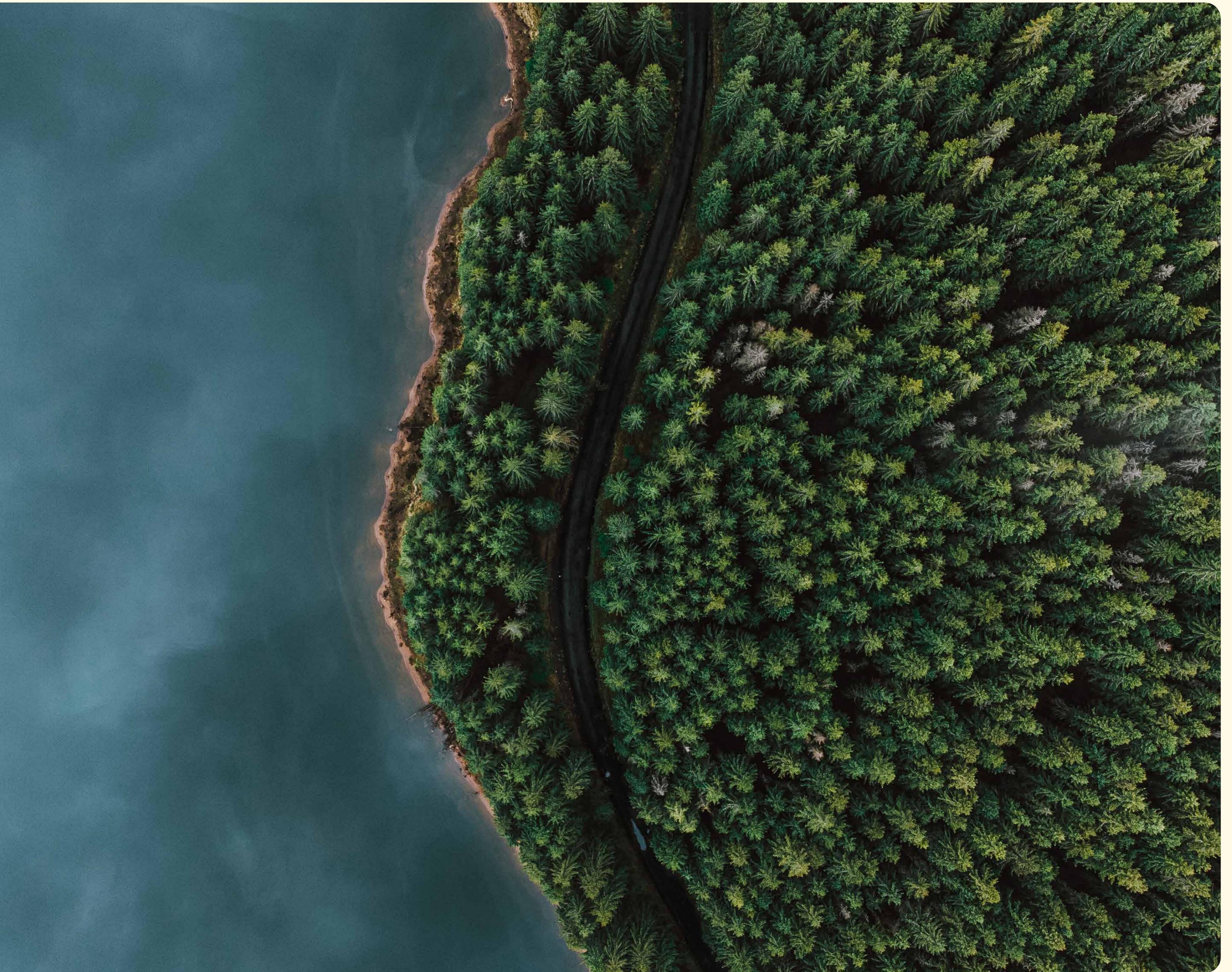
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Investing in funds that contribute to  
the solutions the world needs.



# *Investing for the long term, driven by impact*

**VP Participaties** is an operating company of **VP Capital**, the single-family office of the Van Puijenbroek family. The entrepreneurial history of this Belgian-Dutch family began almost 160 years ago in the textile industry, a sector in which the family business still holds a strong market position. With a team of around 15 professionals, VP Capital manages the family's investments across various domains. The family has a long tradition in investing, where returns have always been understood in a broader sense than purely financial. Today, VP Capital has positioned itself as an impact-first investor, focusing on investments that address the challenges we face in biodiversity, climate, and social equality.



# Contents

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<i>Preface</i>	4
<i>1. Meet VP Participaties: our investment portfolio</i>	5
<i>2. Our view on investing in funds</i>	7
<i>3. Investment process</i>	9
Impact criteria	10
General and financial investment criteria	11
Risk	11

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<i>4. Overview of investments</i>	12
New investments in 2023	12
Exits in 2023	12
Overview of impact funds	12
Overview of non-impact funds	22
<i>5. Impact</i>	28
Previous methodology: Progress Score	28
Carbon footprint	28
Capital invested in solutions	29
Impact metrics	29
Engagement with portfolio	29
<i>Appendices</i>	30
Appendix 1: Overview of investments as of December 31, 2023	31



# Investing in funds that contribute to the solutions the world needs



*“Our approach is based on a long-term vision, with sustainability at its core.”*

— Jeroen Heine  
Director of Investments

*It is with pride that we present our first VP Participaties Report. This report provides detailed insights into our perspective on fund investments and their contribution to VP Capital’s strategy. It highlights our refined investment and selection policies, as well as the performance and sustainability of our fund investments portfolio in 2023.*

Fund investments remain an essential asset class and a key pillar within our investment portfolio. In addition to diversifying our portfolio, funds bring the expertise, scale, and experience required for investments in specific impact areas.

## Long-term vision

Our approach is based on a long-term vision, with sustainability at its core. We aim to create a positive impact by investing in funds that contribute to sustainable solutions. Using specific metrics, we ensure that the contributions to these solutions are measurable. This is how we confirm that our investments are impactful.

## Sustainability ambitions: high standards

Our sustainability ambitions have led us to set high standards for fund managers. We invest exclusively in funds that comply with SFDR Article 9, with occasional exceptions for Article 8 or non-EU funds that demonstrate comparable ambitions. Sustainability and impact remain critical factors in our investment decisions. We maintain an open dialogue with fund managers at all times and often gain access to research and deal flow, creating co-investment opportunities for us.

## Contributing to solutions

As part of VP Capital, VP Participaties’ impact strategy aims to address challenges in three key domains: biodiversity, climate, and social equality. Going a step further, we focus our investments on six types of solutions, selected for their potential to tackle these challenges. These solutions are: Regenerative, Biobased, Circular, Net-Zero, Toxicity-Free, and Inclusive.

## For all our stakeholders

This report is intended for all our stakeholders: family members, fund managers, family offices, and anyone with whom we have or wish to build an investment relationship.

We hope this report inspires and informs you about our role as a sustainable investor.

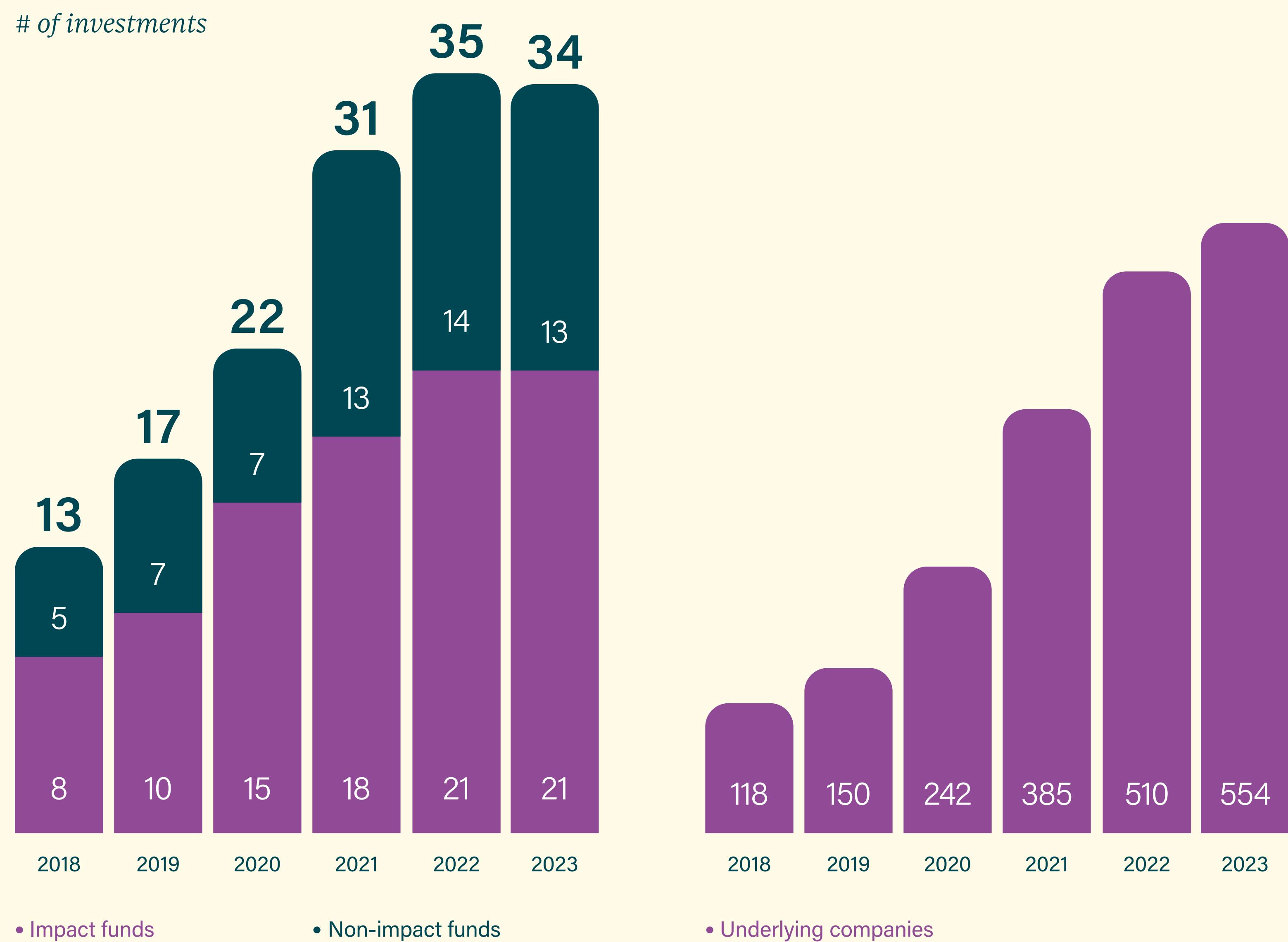
Enjoy your reading.

Jeroen Heine

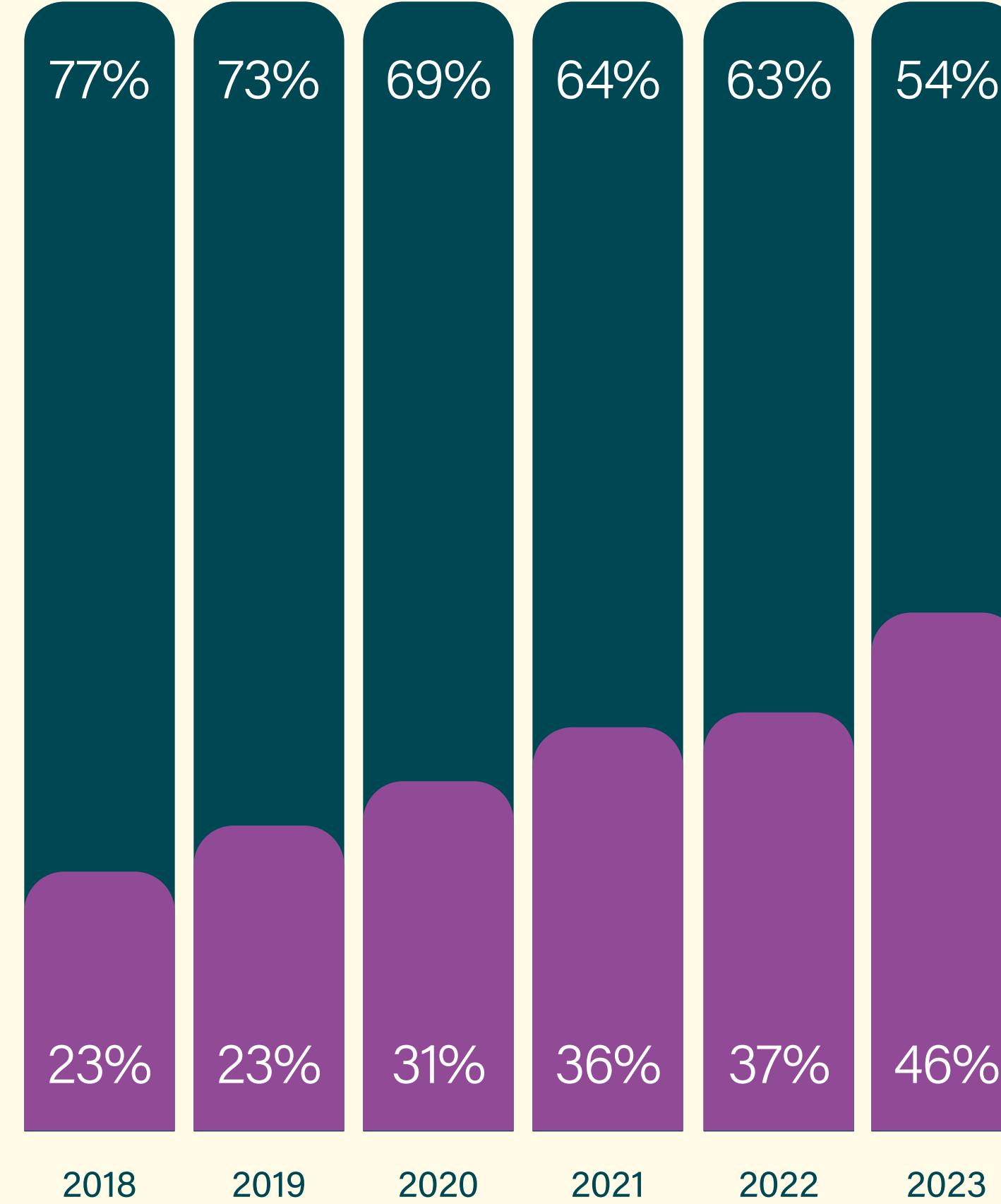
# 1. Meet VP Participaties: our investment portfolio

Our portfolio currently comprises 34 investments in a total of 554 underlying companies through private equity funds in which we hold partial ownership.

As one of VP Capital's operating companies, VP Participaties invests exclusively in funds. Conversely, all of VP Capital's investments in PE funds are made, directly and indirectly, through VP Participaties. As from 2021 we only commit to impact funds.

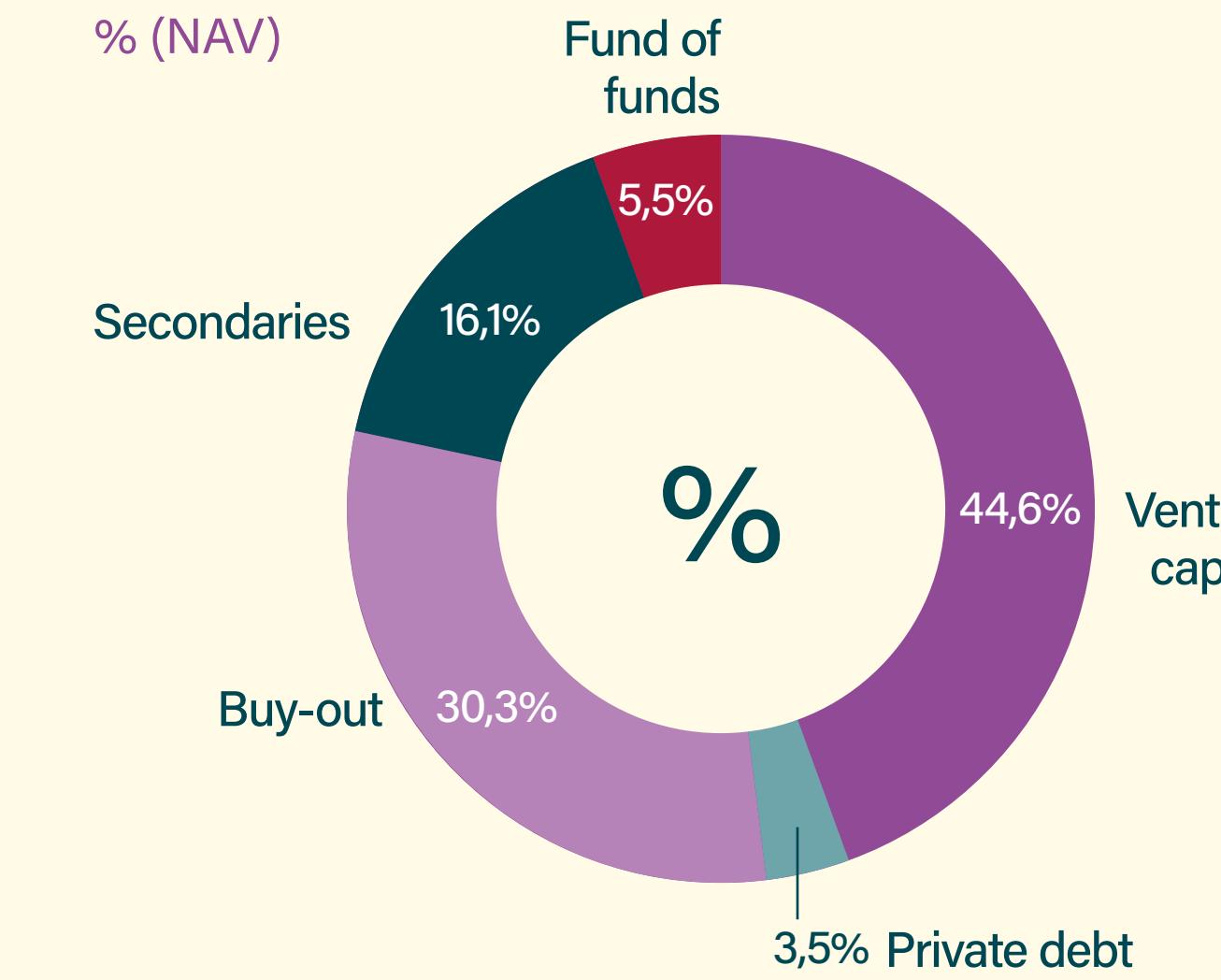


*Impact funds versus non-impact funds*  
(% NAV ratio)



*Fund type*

% (NAV)

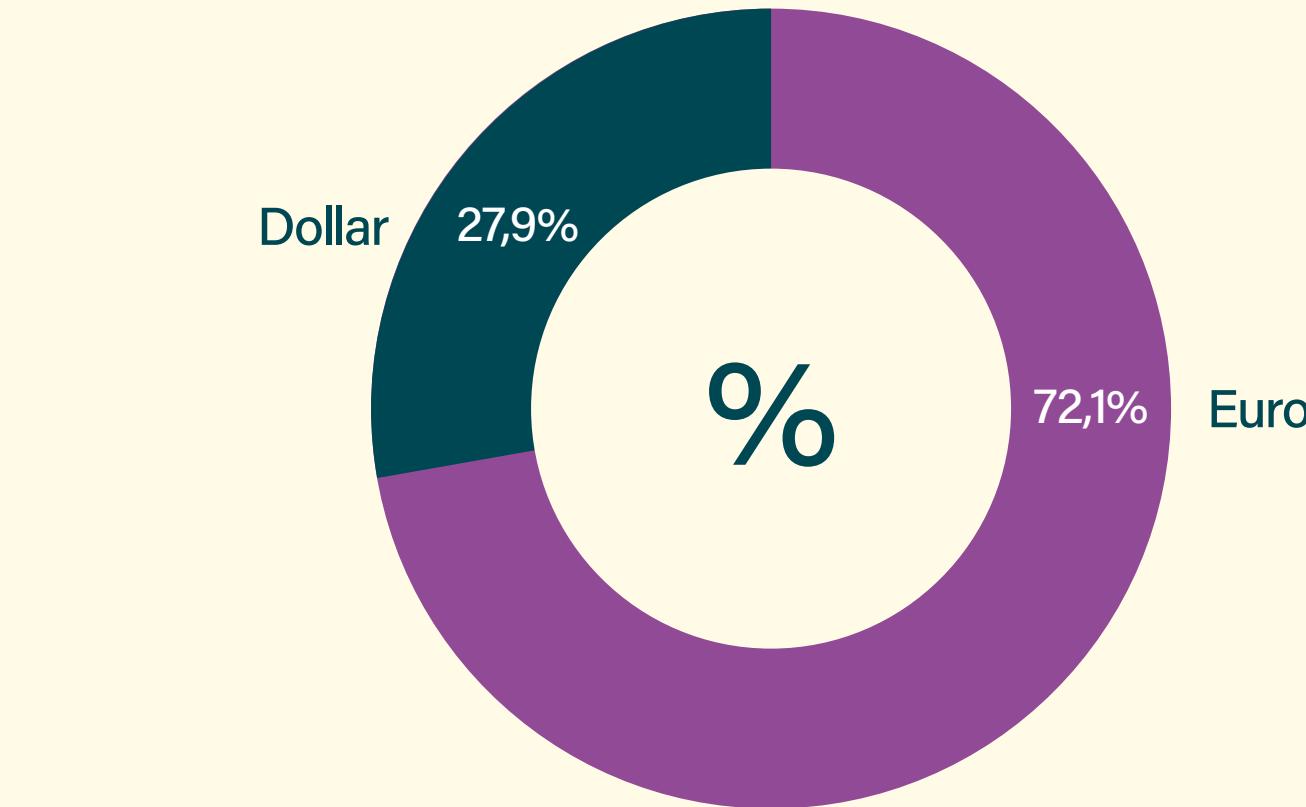


# funds

Venture capital	20
Fund of funds	3
Secondaries	3
Buy-out	7
Private debt	1
<b>Total funds: 34</b>	

*Currency*

% (NAV)



# funds

Euro	23
Dollar	11
<b>Total funds: 34</b>	

• Impact funds

• Non-impact funds



## 2. Our view on investing in funds

*As an operating company of VP Capital, VP Participaties has transitioned from a conventional ‘finance-first’ investor to a finance-first investor with an impact lens, and ultimately to an ‘impact-first’ investor with a financial lens.*

Up until 2023, VP Participaties invested in both thematic impact funds and generic funds with a broader investment focus, often targeting early-stage investments. From 2024 onwards, the focus has shifted exclusively to thematic impact funds, with a preference for funds featuring later-stage portfolio companies.

### Thematic impact funds

Through its fund strategy, VP Participaties has chosen to focus on thematic impact funds that specifically address the themes of its 2024-2028 investment strategy: biodiversity, climate, and social equality. Given the specific knowledge and experience required, we have decided to leverage the capabilities of professional parties who possess superior research and market insights and a deep understanding of these sectors. Additionally, these parties have the resources to source high-quality deal flow and, post-closing, manage investments during the investment phase, create impact and value, and ultimately achieve successful exits. Investing through thematic impact funds also allows for better diversification across industries, investment phases, and geographies - something otherwise not achievable for an organisation of our size.

### Balanced portfolio

From a risk perspective and diversification strategy, VP Participaties aims for a balanced portfolio. Considering our current overallocation in early-stage funds, we have decided to shift our focus to impact funds that invest in ‘later-stage’ companies, for instance, those employing a ‘buy-and-build’ strategy with clear impact goals. Geographically, we are gradually exploring options to invest more in emerging markets.

### Active investor

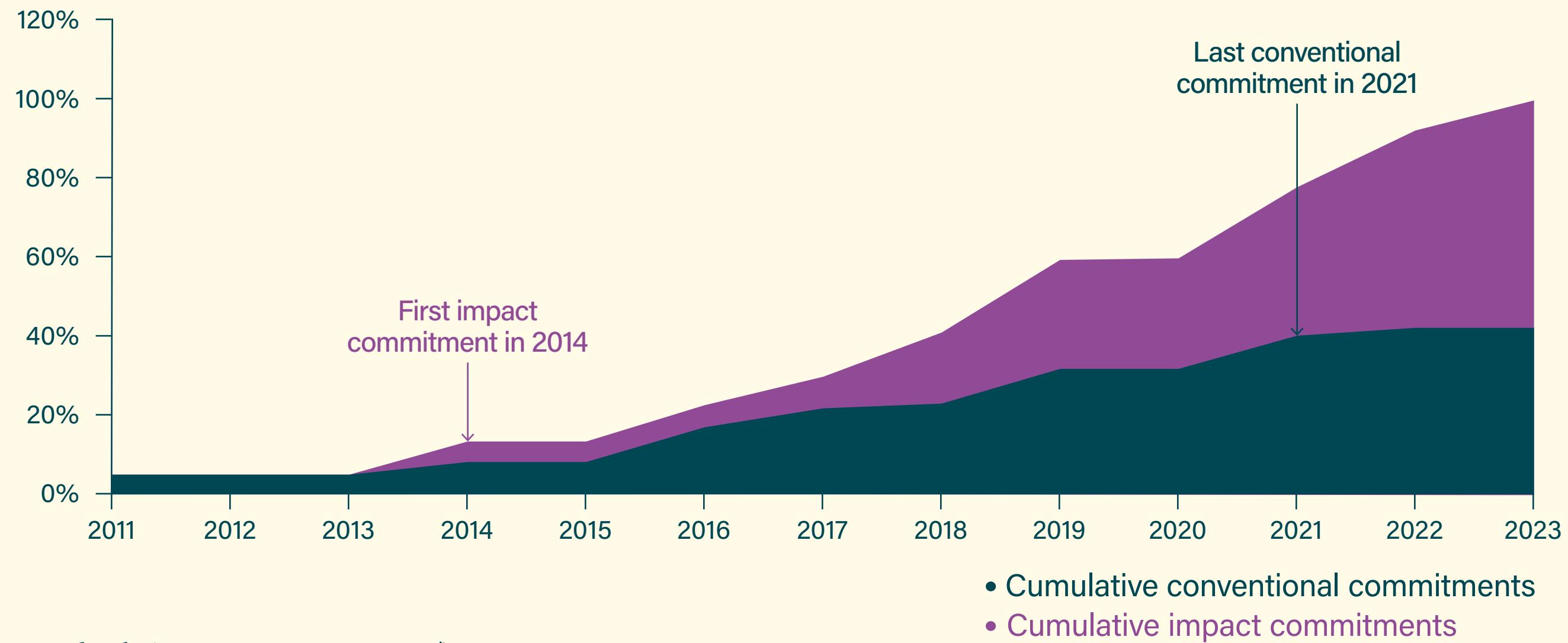
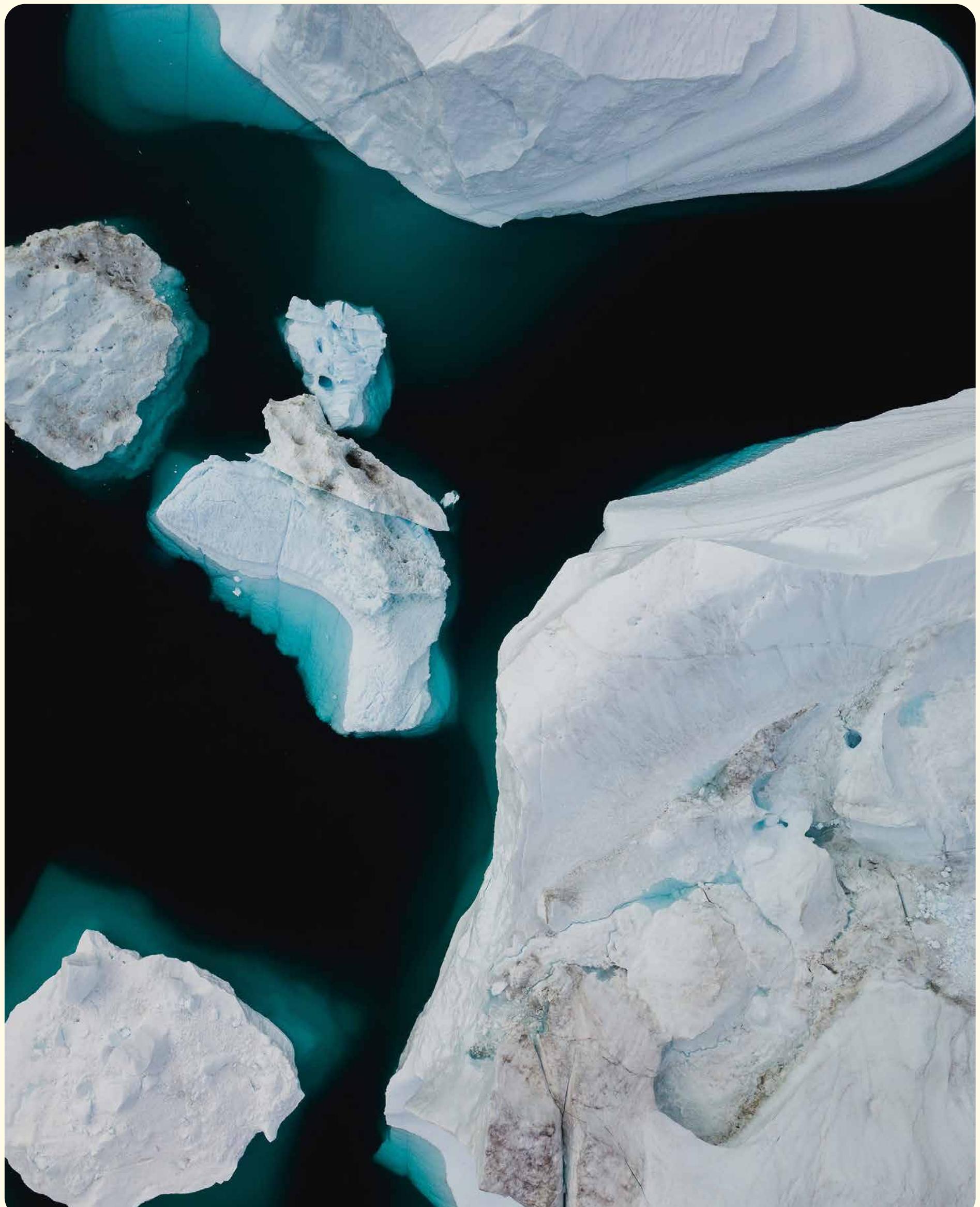
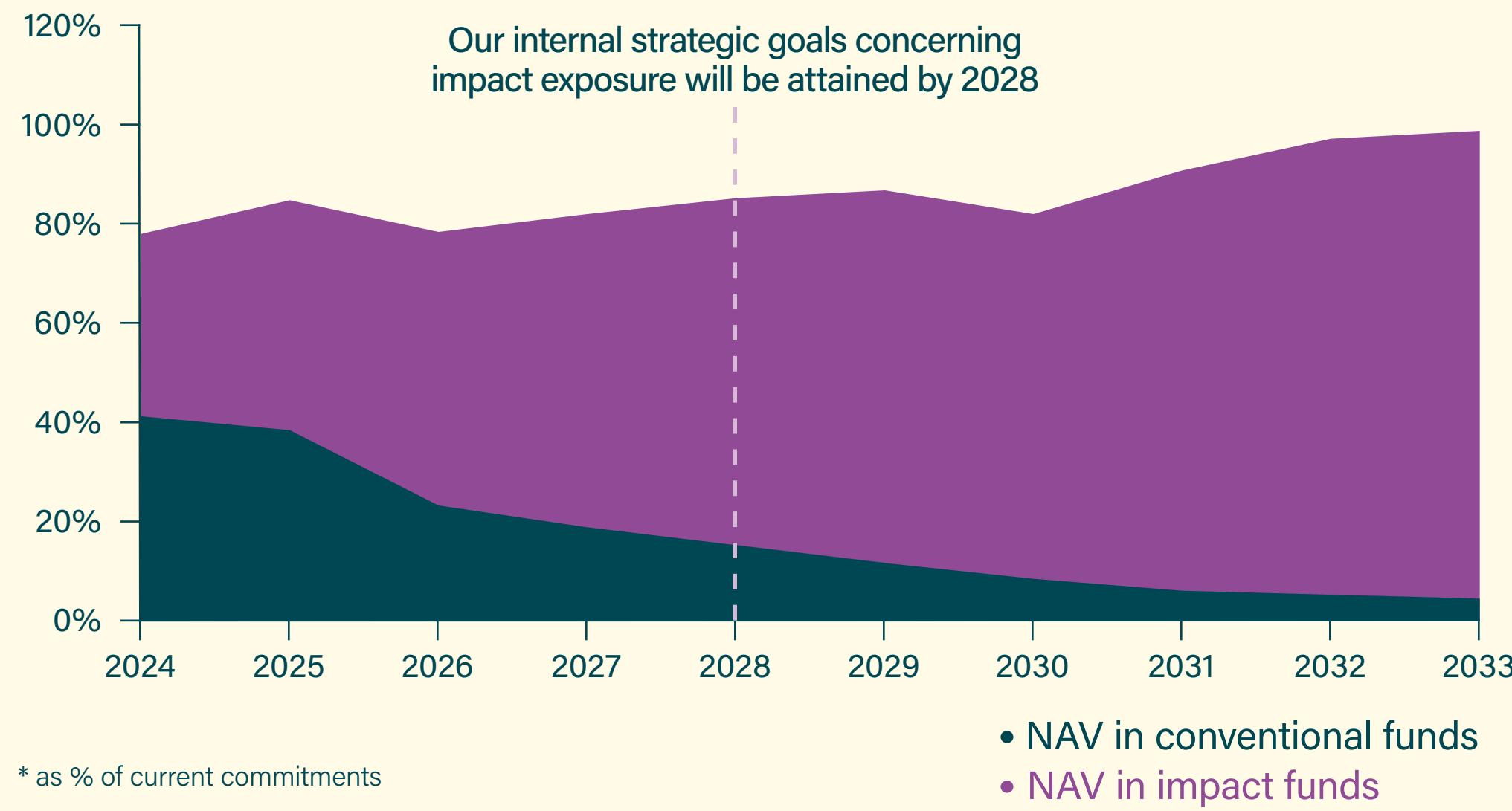
As an active investor, engagement with fund management is a key priority for VP Participaties. We prioritise regular dialogue to learn from funds with sector-specific knowledge. We often negotiate a seat at the table to exert influence, particularly around sustainability. We always discuss the possibility of co-investment and aim to expand our network with like-minded investors.

### Self-sustaining model

As part of our fund strategy, VP Participaties is working towards a ‘self-sustaining model’, where distributions cover capital calls, creating a cash-neutral - and eventually cash-positive - situation. To achieve this, we either allocate a specific amount annually to newly selected funds or issue new commitments to existing fund managers in our portfolio. This approach flattens the J-curve and ensures that our capital is quickly ‘at work’. Net returns distributed by the fund portfolio can then be used for other purposes.

### Transition from a conventional investor to an impact-focused private investor

With the new strategy, all new fund investments will be impact-focused. However, previous commitments to non-impact funds remain and will be phased out over time. As a result, the share of impact investments in our portfolio will gradually increase. The graphs on the next page illustrate this transition and the timeframe VP Participaties will need to achieve a fully impact-focused investment portfolio.

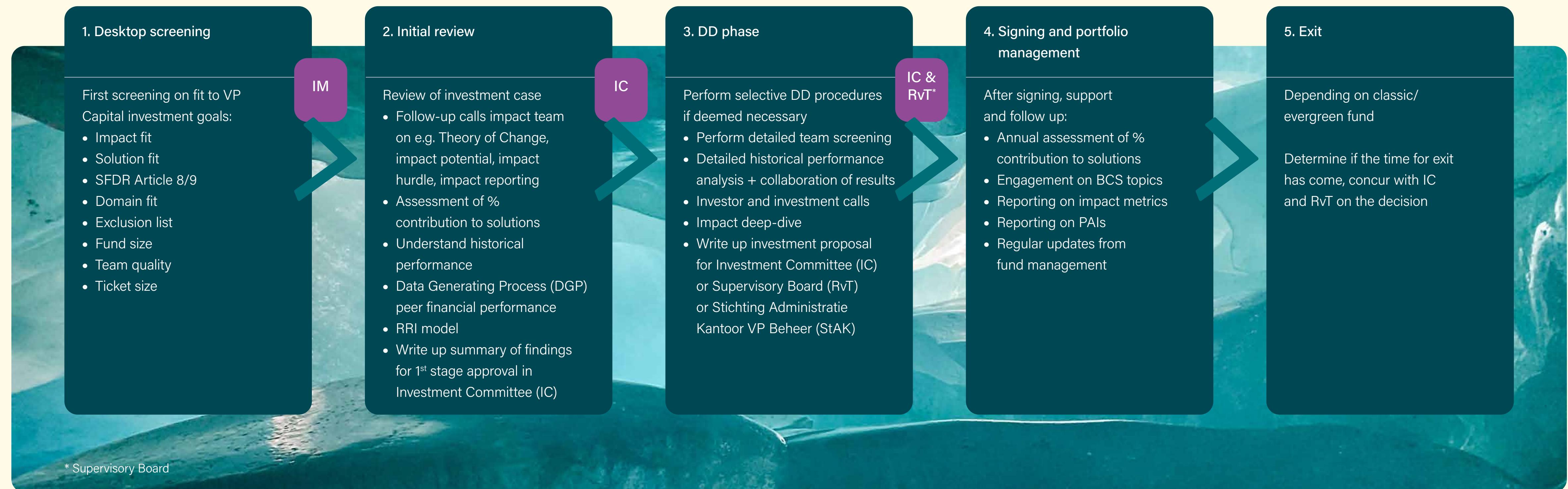
*Cumulative commitments since 2011\***Underlying program NAV\**

### 3. Investment process

To translate our strategy and vision into practice, VP Participaties employs a structured investment process.

The following figure illustrates the investment cycle for fund investments.

#### Investment process fund investments



## Impact criteria

Starting in 2024, as one of VP Capital's operating companies, VP Participaties has adopted an impact-first strategy. VP Capital's mission statement is: *"We commit our capital and engage our network towards sustainable progress for generations to come."* VP Capital aims to address challenges in three main domains: biodiversity, climate and social equality. The specific focus is on six solutions that positively contribute to these challenges:

- Regenerative
- Biobased
- Circular
- Net-Zero
- Toxicity-Free
- Inclusive

In line with this strategy, VP Participaties has introduced impact criteria for new investments, which include:

- At least 80% of fund portfolio companies will (likely) align with the three main challenges.
- At least 80% of fund portfolio companies will (likely) align with the six solutions.
- 'Best-in-class' impact reporting (drafts) available for review.
- Focus on SFDR Article 9 funds. Article 8 and non-EU funds are considered only with comprehensive impact due diligence.
- Preferably: carried interest linked to impact.

As the impact criteria were less strict until 2023, part of VP Participaties' portfolio does not fully comply with these criteria. However, over time, the portfolio will increasingly align with these standards.



## General and financial investment criteria

As part of the initial screening process for fund investments, the first step in the investment cycle is to evaluate a potential investment against set criteria to filter the pipeline. VP Participaties applies the following **general criteria** for fund investments:

- Co-investment opportunities (for VC funds in the EU)
- A 'seat at the table'
- Management with 'skin in the game'
- Focus on the EU and USA, with moderate exposure to Africa and Asia
- Open to an evergreen structure, provided it aligns with the cash flow model
- Thematic fund focus
- Like-minded limited partners (LPs)
- Experienced managers / team with a proven track record (exceptions may be made for cases with high-impact potential)

The **financial criteria** include:

- Investment tickets between €2.5 million and €10 million, not exceeding 5% of the fund size.
- Small tickets (< €2.5 million) in strategic early-stage VC funds (for knowledge / deal flow) may be considered.
- A "plain vanilla" carried interest and management fee structure (+ impact link). Any deviations must include explanations and justifications.
- Equity instruments, with consideration for high-impact alternatives (e.g. mezzanine / venture debt).
- Structural leverage at the fund level is not preferred unless limited and appropriate within the risk profile.

For screening potential investments, we use a proprietary model to assess Return, Risk and Impact.

## Risk

In screening potential investments, we evaluate:

- Financial risk, based on key financial drivers
- Market and legal risks, as applicable
- Staff competence, considering skills, experience, and team stability
- ESG and impact risks

During the portfolio management phase, we mitigate risks through governance. As part of our 'active ownership' approach, we aim to secure a seat on the Advisory Board, Impact Board, or Supervisory Board wherever possible. Additionally, as part of our risk management controls, we:

- Review quarterly reports
- Conduct update calls and engagement dialogues
- Make cashflow forecasts and perform other relevant analyses
- Sign a letter of engagement



# 4. Overview of investments

## New investments in 2023

Our strategy was extensively evaluated and recalibrated in 2023. For this reason, there were no new fund investments in 2023.

However, looking at the current portfolio, various funds made new investments, most of which were impact-focused. As a result, the total number of underlying companies in our portfolio, as well as the impact achieved by these companies, has increased.

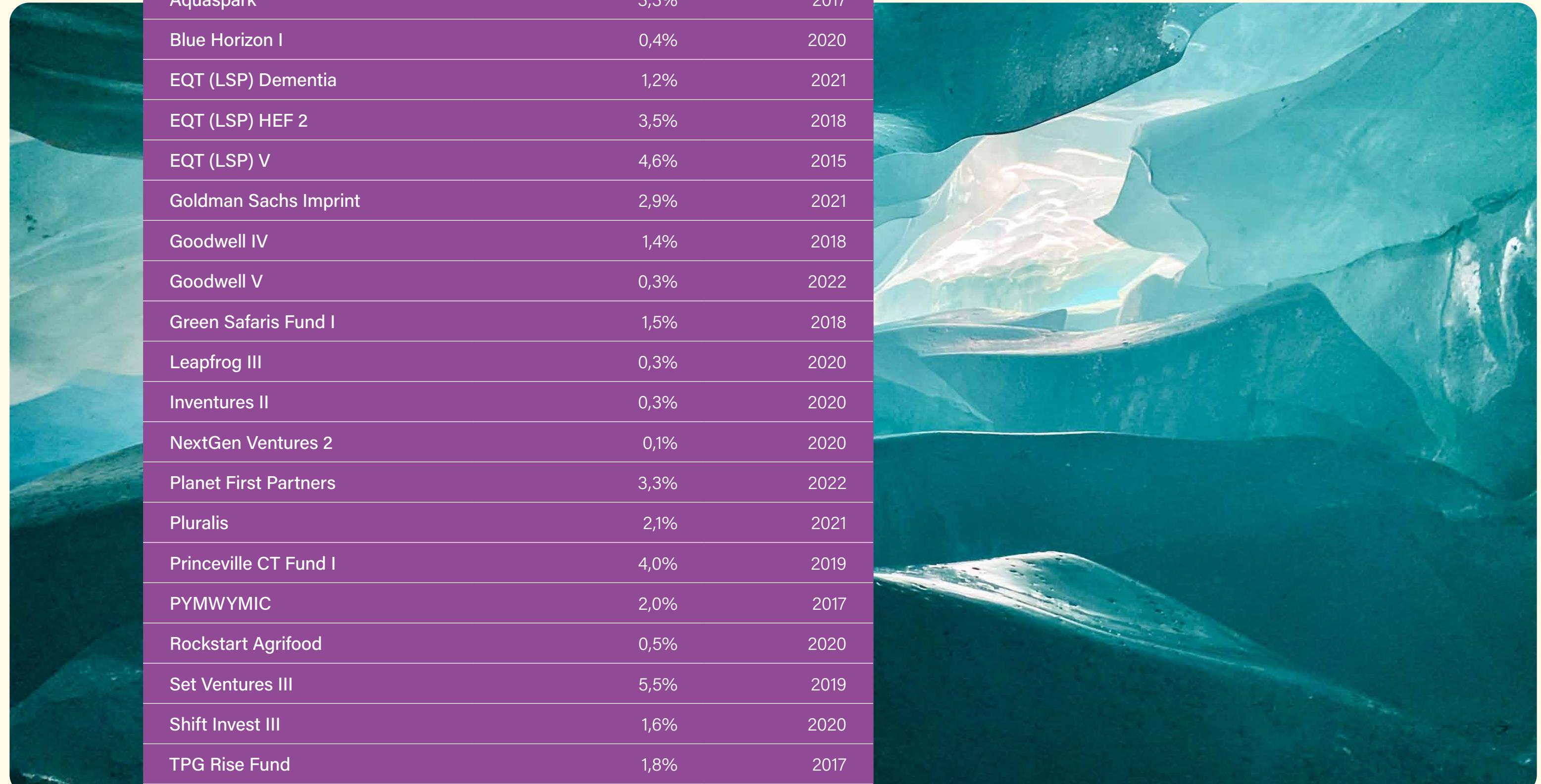
Furthermore, we reviewed various new fund propositions and held discussions with the management of these funds. Based on these analyses, we have already selected funds in which we may invest in 2024.

## Exits in 2023

In 2023, there was one fund exit. Our participation in the non-impact fund Egeria ended.

## Overview of impact funds

As of the end of 2023, VP Participaties had investments in the following impact funds:



Impact fund	Share of total fund portfolio (% NAV)	Investments since
Aquaspark	3,3%	2017
Blue Horizon I	0,4%	2020
EQT (LSP) Dementia	1,2%	2021
EQT (LSP) HEF 2	3,5%	2018
EQT (LSP) V	4,6%	2015
Goldman Sachs Imprint	2,9%	2021
Goodwell IV	1,4%	2018
Goodwell V	0,3%	2022
Green Safaris Fund I	1,5%	2018
Leapfrog III	0,3%	2020
Inventures II	0,3%	2020
NextGen Ventures 2	0,1%	2020
Planet First Partners	3,3%	2022
Pluralis	2,1%	2021
Princeville CT Fund I	4,0%	2019
PYMWYMIC	2,0%	2017
Rockstart Agrifood	0,5%	2020
Set Ventures III	5,5%	2019
Shift Invest III	1,6%	2020
TPG Rise Fund	1,8%	2017
WF Worldfund I	3,2%	2022
<b>Total share impact funds</b>	<b>46,0%</b>	

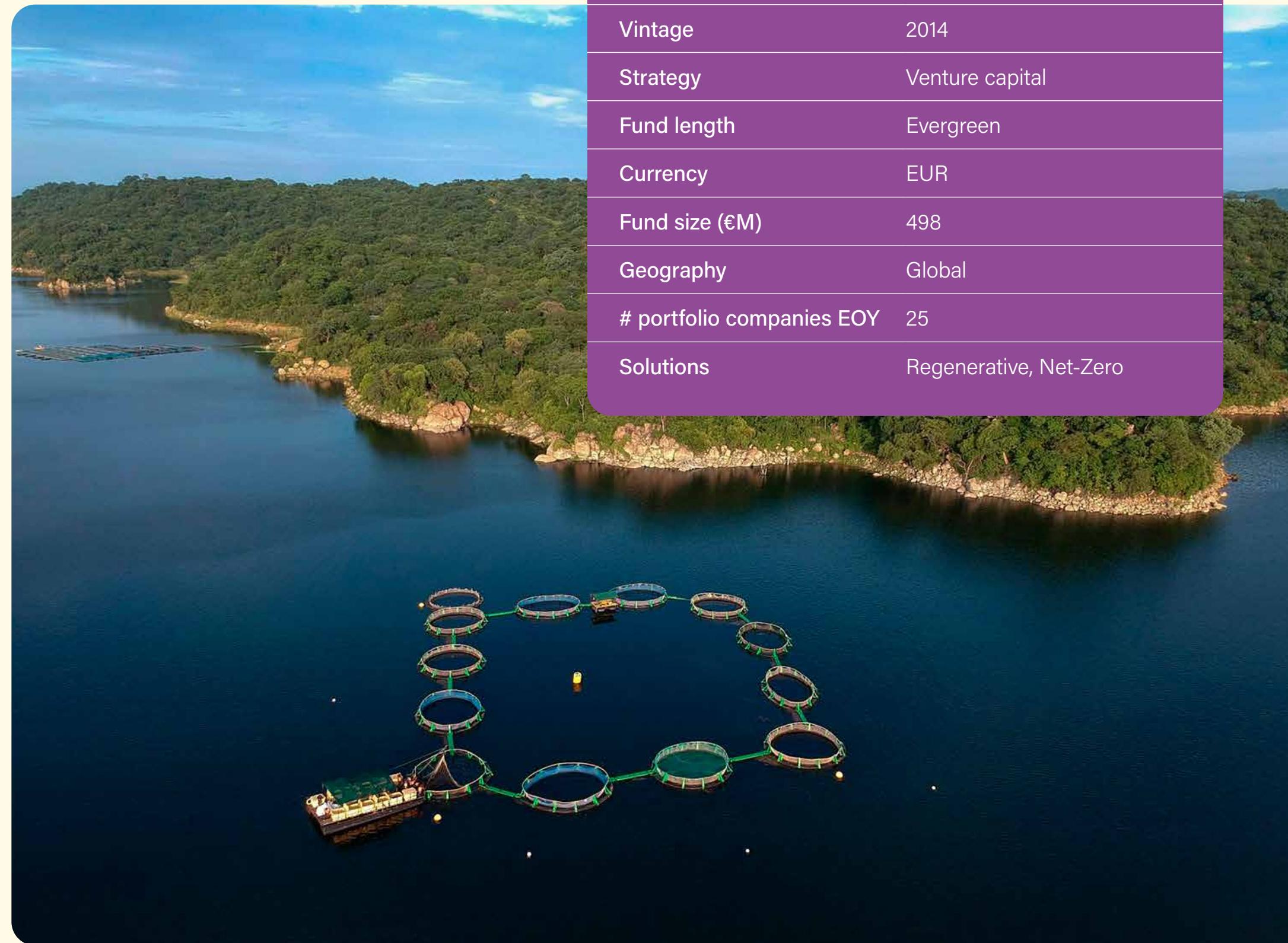
## Aqua Spark

Aqua Spark is a platform offering innovative, novel solutions to some of aquaculture's biggest challenges, supported by a growing group of global investors committed to our future food system.



### *Some features of the fund:*

Website	aqua-spark.nl
Vintage	2014
Strategy	Venture capital
Fund length	Evergreen
Currency	EUR
Fund size (€M)	498
Geography	Global
# portfolio companies EOY	25
Solutions	Regenerative, Net-Zero



## Blue Horizon I

Blue Horizon describes itself as 'the next generation impact founder'. Their mission is to accelerate the transition to a sustainable food system that delivers outstanding returns for both people and the planet.

### *Some features of the fund:*

Website	bluehorizon.com
Vintage	2019
Strategy	Venture capital
Fund length	13 years
Currency	EUR
Fund size (€M)	183
Geography	Europe
# portfolio companies EOY	20
Solutions	Net-Zero, Circular

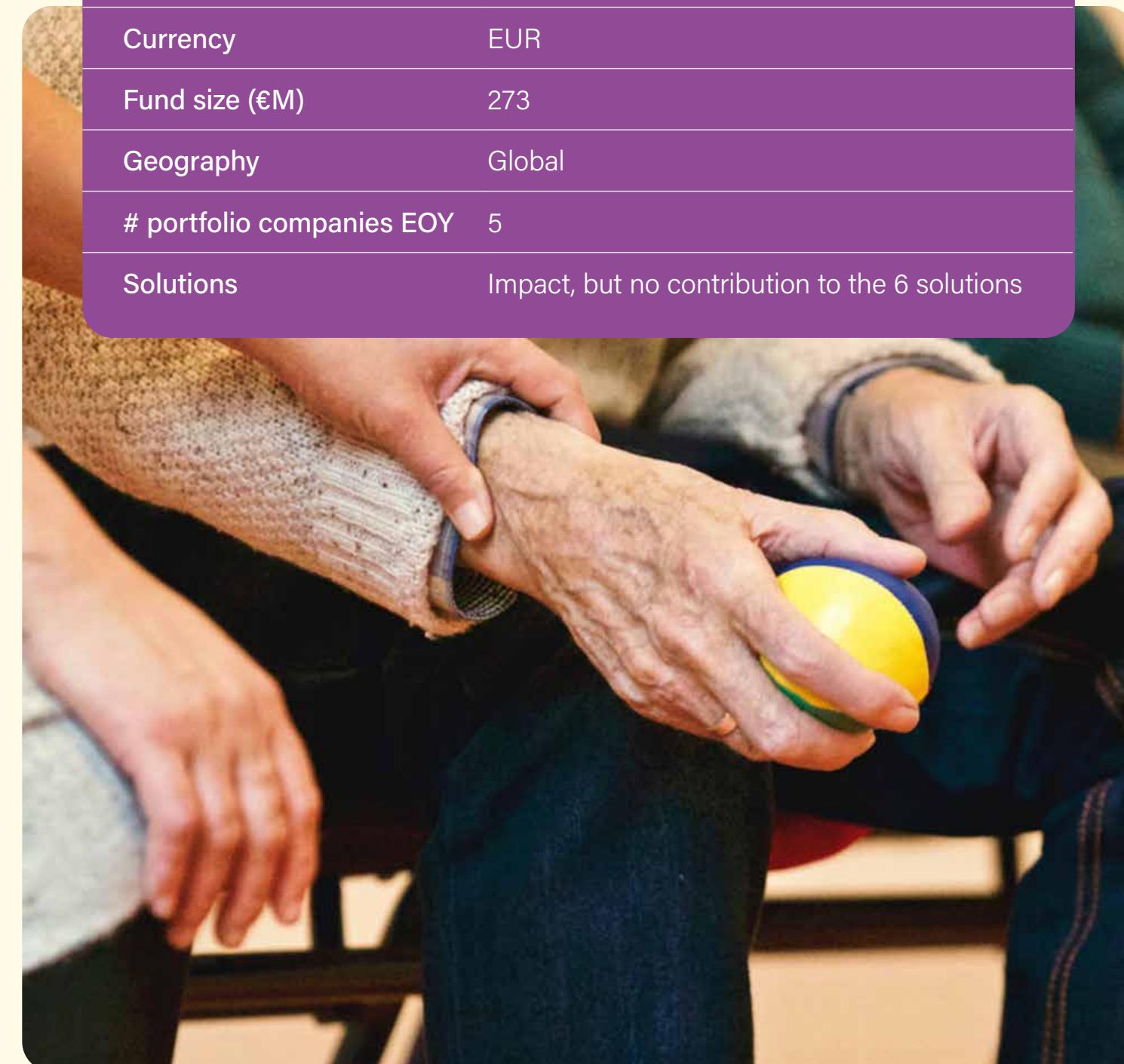


## EQT (LSP) Dementia

EQT (LSP) Dementia seeks to invest in innovative companies focusing on neurodegenerative diseases, specifically dementia. The fund targets products or technologies that address the underlying neurodegenerative processes or their symptoms and signs.

*Some features of the fund:*

Website	<a href="http://eqtgroup.com/current-portfolio/funds/lsp-dementia">eqtgroup.com/current-portfolio/funds/lsp-dementia</a>
Vintage	2021
Strategy	Venture capital
Fund length	11 years
Currency	EUR
Fund size (€M)	273
Geography	Global
# portfolio companies EOY	5
Solutions	Impact, but no contribution to the 6 solutions

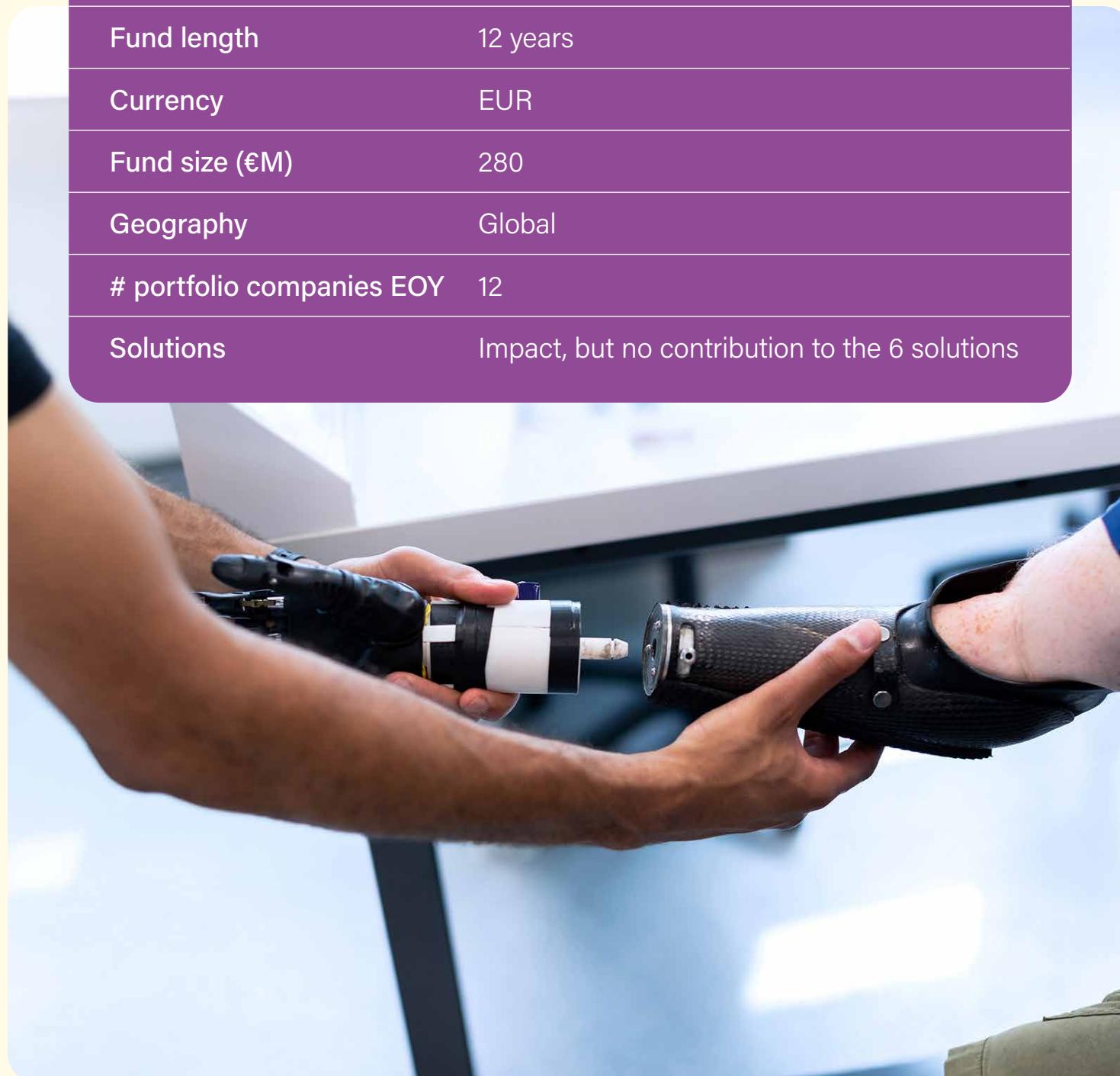


## EQT (LSP) HEF 2

EQT (LSP) HEF 2 (Health Economic Fund) seeks to invest in healthcare technology companies in late-stage development or early-stage commercialisation. The products or technologies need to have the potential to improve the quality of healthcare while simultaneously lowering the cost of care.

*Some features of the fund:*

Website	<a href="http://eqtgroup.com/current-portfolio/funds/lsp-hef-2">eqtgroup.com/current-portfolio/funds/lsp-hef-2</a>
Vintage	2018
Strategy	Venture capital
Fund length	12 years
Currency	EUR
Fund size (€M)	280
Geography	Global
# portfolio companies EOY	12
Solutions	Impact, but no contribution to the 6 solutions

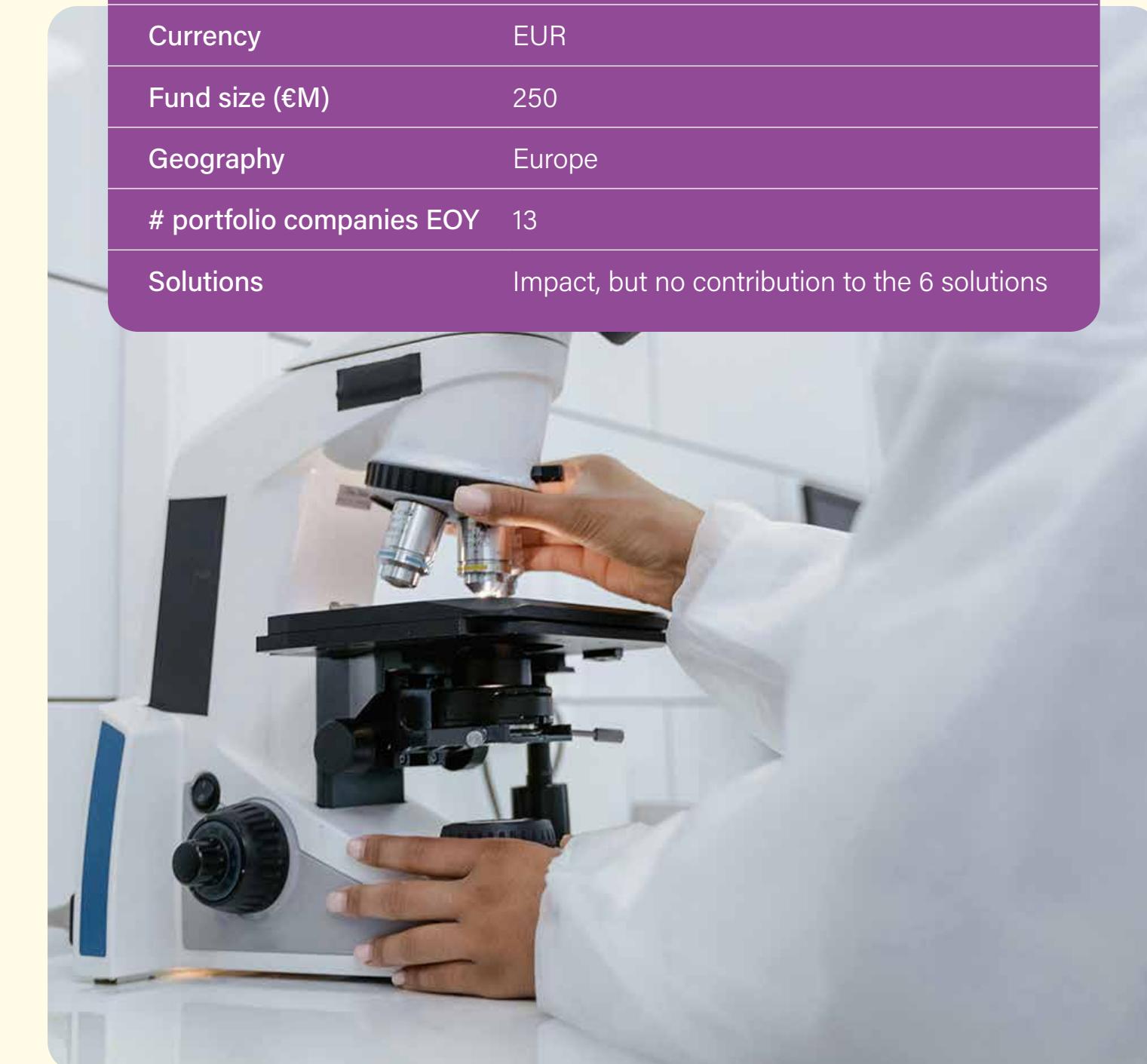


## EQT (LSP) V

EQT (LSP) V targets investment opportunities in healthcare companies that are developing pioneering products and technologies that provide solutions to unmet medical needs.

*Some features of the fund:*

Website	<a href="http://eqtgroup.com/current-portfolio/funds/lsp-5">eqtgroup.com/current-portfolio/funds/lsp-5</a>
Vintage	2014
Strategy	Venture capital
Fund length	13 years
Currency	EUR
Fund size (€M)	250
Geography	Europe
# portfolio companies EOY	13
Solutions	Impact, but no contribution to the 6 solutions



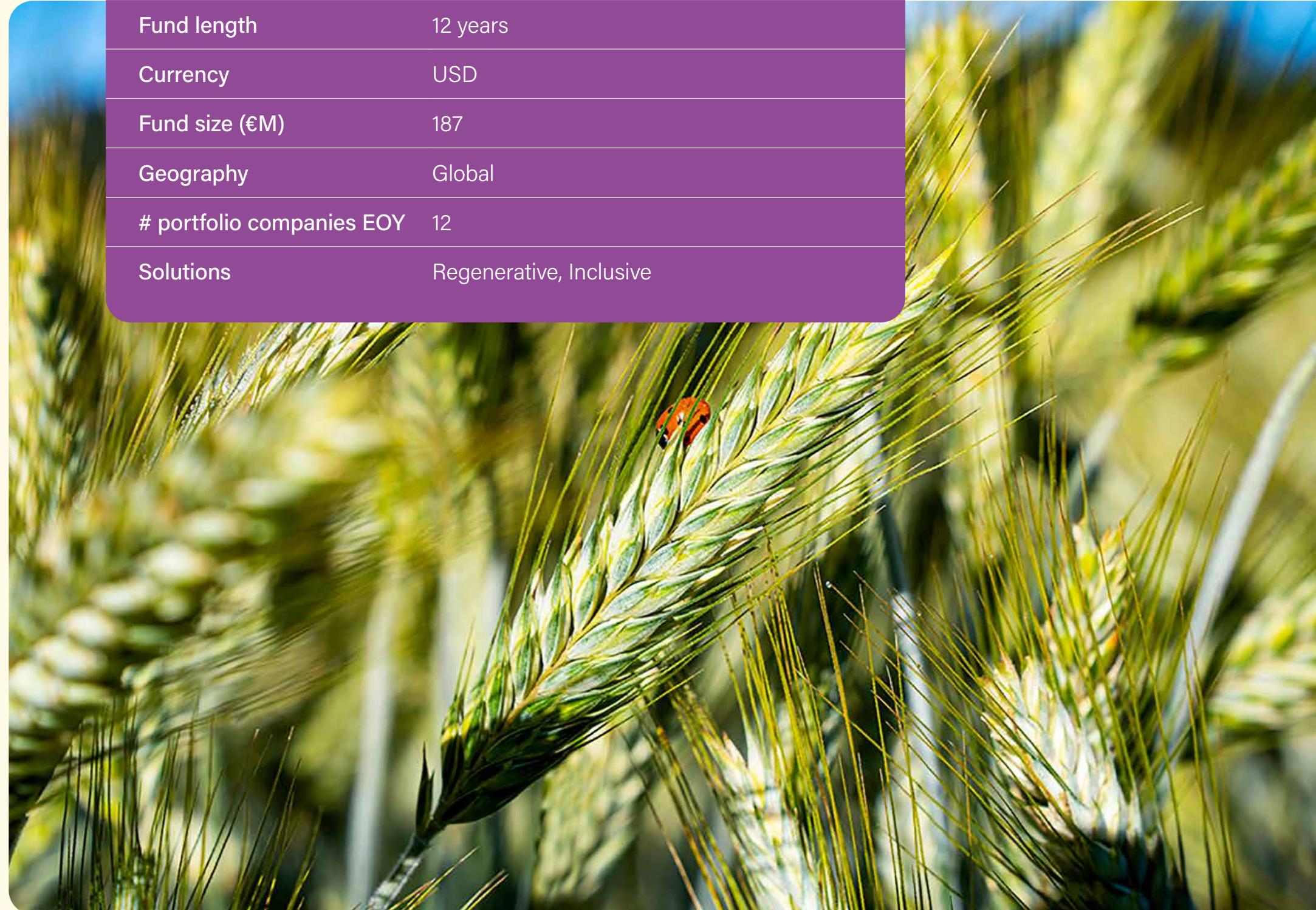
## Goldman Sachs Imprint

GS Imprint Thematic Opportunities focuses on making primary commitments across specialist impact venture, growth equity, and buyout funds that invest in environmental and social sustainability themes.

Goldman  
Sachs

*Some features of the fund:*

Website	<a href="http://am.gs.com/en-us/advisors/funds">am.gs.com/en-us/advisors/funds</a>
Vintage	2021
Strategy	Fund of funds
Fund length	12 years
Currency	USD
Fund size (€M)	187
Geography	Global
# portfolio companies EOY	12
Solutions	Regenerative, Inclusive



## Goodwell IV and V

"Do well by doing good": this is the founding principle that shapes Goodwell's entire investment philosophy. Their funds support entrepreneurs who deliver essential goods and services to underserved populations and help build an inclusive economy in their communities, countries, and continent. Goodwell IV is a feeder fund supporting Goodwell's investments in inclusive businesses across the African continent.

*Some features of the fund:*

	Goodwell IV	Goodwell V
Website	<a href="http://goodwell.nl/funds/goodwell-iv">goodwell.nl/funds/goodwell-iv</a>	<a href="http://goodwell.nl/funds/goodwell-v">goodwell.nl/funds/goodwell-v</a>
Vintage	2019	2022
Strategy	Venture capital	Venture capital
Fund length	10 years	10 years
Currency	EUR	EUR
Fund size (€M)	68	68
Geography	Africa	Africa
# portfolio companies EOY	19	6
Solutions	Inclusive	Inclusive

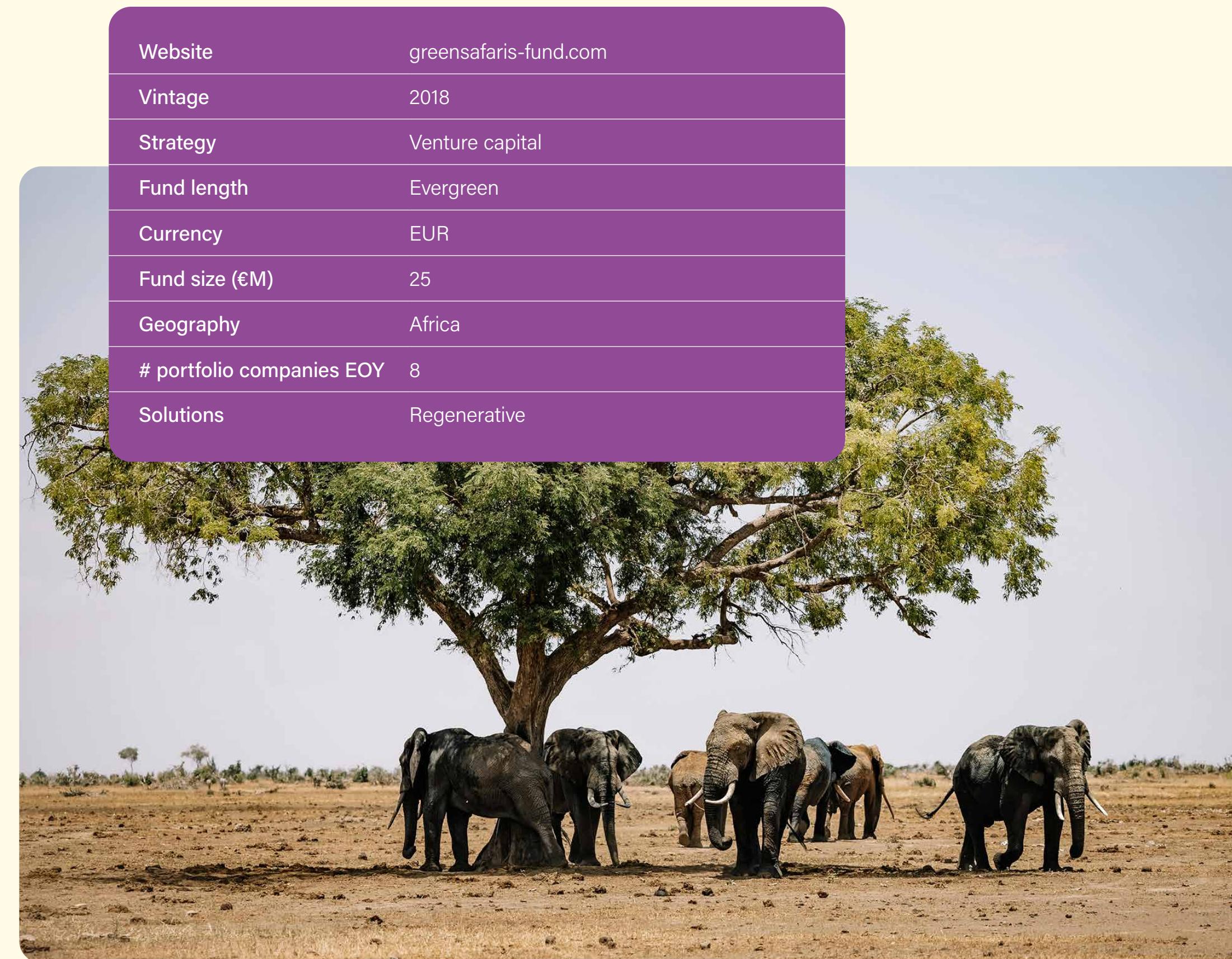


goodwell  
invest with impact

## Green Safaris Fund I

Green Safaris Fund Managers acquire, turn around, and operate ecologically responsible properties in areas of outstanding natural beauty across Sub-Saharan Africa. They specialise in acquiring existing safari and adjunct businesses in order to implement a range of green technologies and socio-environmental initiatives.

*Some features of the fund:*



Website	<a href="http://greensafaris-fund.com">greensafaris-fund.com</a>
Vintage	2018
Strategy	Venture capital
Fund length	Evergreen
Currency	EUR
Fund size (€M)	25
Geography	Africa
# portfolio companies EOY	8
Solutions	Regenerative

•GREEN SAFARIS•  
NATURALLY UNIQUE



## Inventures II

Inventures II SDG Growth is a venture capital fund that invests early-stage capital in smart and innovative European SMEs addressing at least one of the United Nations Sustainable Development Goals (SDGs). They encourage co-investments to allow the ecosystem to participate in the growth of the economy.



*Some features of the fund:*

Website	<a href="http://inventures.fund">inventures.fund</a>
Vintage	2016
Strategy	Venture capital
Fund length	11 years
Currency	EUR
Fund size (€M)	50
Geography	Europe
# portfolio companies EOY	9
Solutions	Net-Zero, Inclusive



## Leapfrog III

Leapfrog Emerging Consumer Fund III is a private equity fund that plans to make equity growth investments in innovative SMEs and mid-caps enterprises in the financial services sector, and to a lesser extent, the healthcare sector, in Africa and developing Asia.



# LeapFrog Investments

### *Some features of the fund:*

Website	leapfroginvest.com
Vintage	2017
Strategy	Venture capital
Fund length	12 years
Currency	USD
Fund size (€M)	520
Geography	Global
# portfolio companies EOY	13
Solutions	Inclusive

## NextGen Ventures 2

NCG Ventures (NextGen Ventures) invests in ambitious companies that aim to tackle global healthcare challenges with the latest medical technology and digital health solutions. They imagine better health for patients and healthcare providers worldwide.

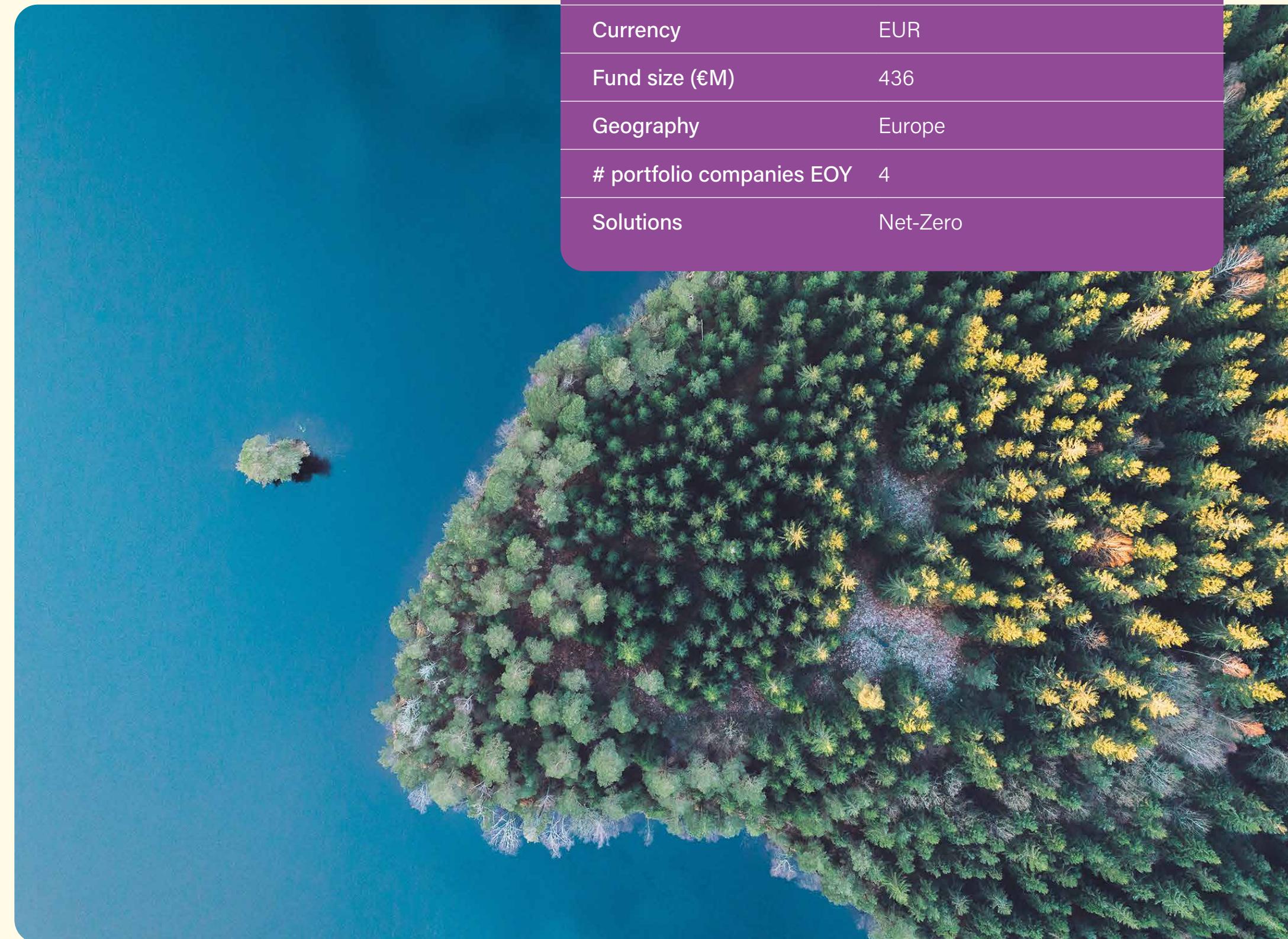
### *Some features of the fund:*

Website	nextgenventures.nl
Vintage	2020
Strategy	Venture capital
Fund length	12 years
Currency	EUR
Fund size (€M)	26
Geography	Europe
# portfolio companies EOY	7
Solutions	Impact, but no contribution to the 6 solutions



## Planet First Partners

Planet First Partners is a growth equity platform that invests in and partners with disruptive entrepreneurs to scale tech-enabled businesses that combine a purpose-driven mission, profitable growth, and a people-centric culture.



## PlanetFirst PARTNERS

### *Some features of the fund:*

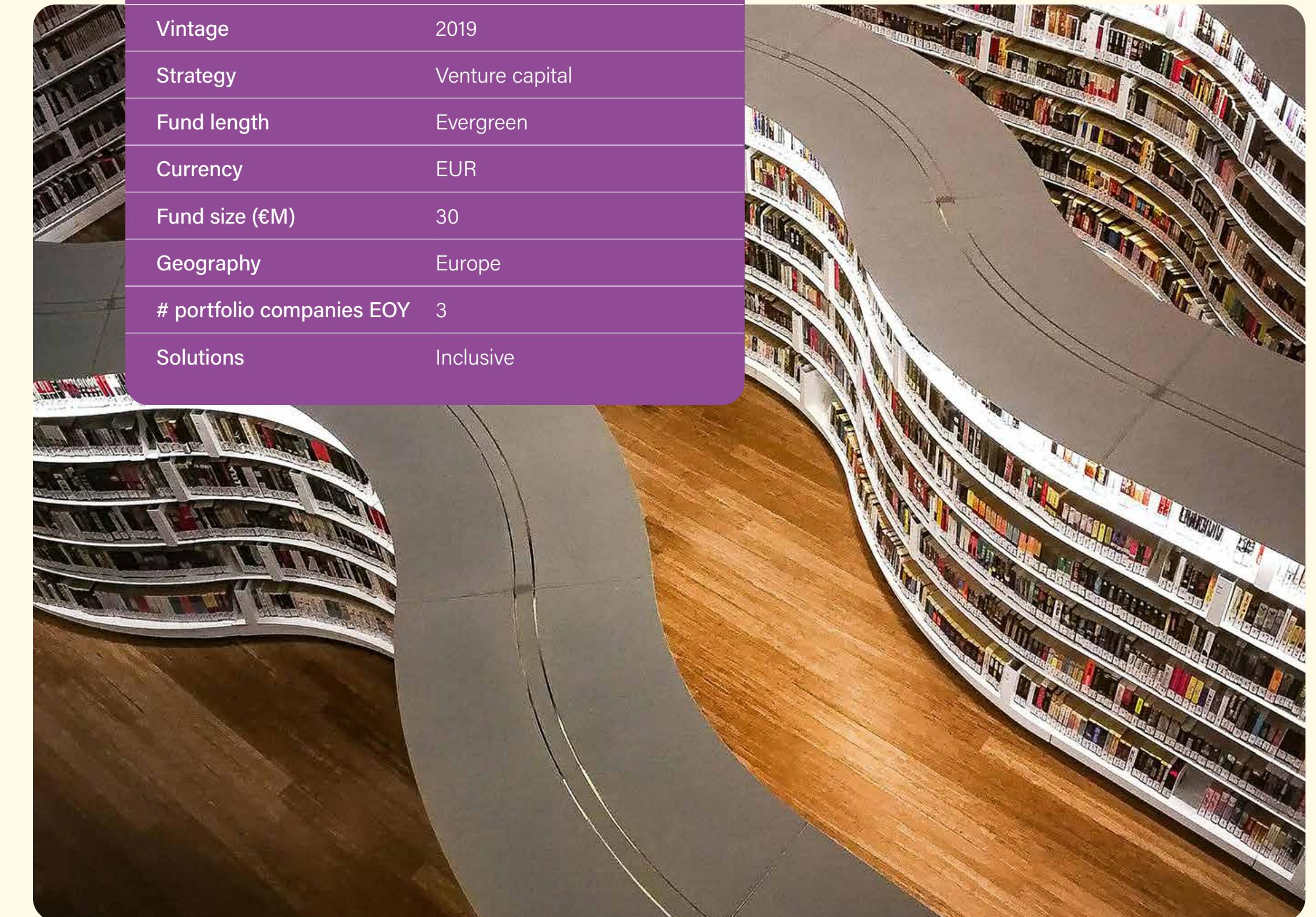
Website	planetfirst.partners
Vintage	2022
Strategy	Venture capital
Fund length	Evergreen
Currency	EUR
Fund size (€M)	436
Geography	Europe
# portfolio companies EOY	4
Solutions	Net-Zero

## Pluralis

Pluralis invests in successful news companies that provide independent, quality news in European countries where plural and independent media is at risk.

### *Some features of the fund:*

Website	pluralis.media
Vintage	2019
Strategy	Venture capital
Fund length	Evergreen
Currency	EUR
Fund size (€M)	30
Geography	Europe
# portfolio companies EOY	3
Solutions	Inclusive



## plūralis

## Princeville CT Fund I

Princeville's Climate Technology Fund invests in leading growth-stage companies that leverage technology to accelerate the impact of climate mega-trends, such as electrification, renewables, and decarbonisation.

### *Some features of the fund:*

Website	<a href="http://princeville-capital.com/about/princeville-climate">princeville-capital.com/about/princeville-climate</a>
Vintage	2018
Strategy	Venture capital
Fund length	13 years
Currency	USD
Fund size (€M)	112
Geography	Global
# portfolio companies EOY	8
Solutions	Net-Zero



## PRINCEVILLE CAPITAL

## PYMWYMIC

Preserving the Earth's ecosystems is fundamental for food security, climate change mitigation, poverty reduction, and social stability. The Pymwymic Healthy Ecosystems Impact Fund I consists of impact-driven companies that seek to conserve and restore ecosystems while generating a healthy financial return.

### *Some features of the fund:*

Website	<a href="http://pymwymic.com/healthy-ecosystems">pymwymic.com/healthy-ecosystems</a>
Vintage	2018
Strategy	Venture capital
Fund length	Evergreen
Currency	EUR
Fund size (€M)	43
Geography	Global
# portfolio companies EOY	12
Solutions	Regenerative, Toxicity-Free



## pymwymic

## Rockstart Agrifood

Rockstart Agrifood funds and empowers purpose-driven founders who scale impactful solutions by leveraging emerging technologies and new business models that improve the food supply system from soil to gut.

### *Some features of the fund:*

Website	<a href="http://rockstart.com/agrifood">rockstart.com/agrifood</a>
Vintage	2019
Strategy	Venture capital
Fund length	13 years
Currency	EUR
Fund size (€M)	22
Geography	Global
# portfolio companies EOY	40
Solutions	Net-Zero, Circular, Inclusive



## SET Ventures III

'Europe's leading energy VC'. Since 2007, their mission has been to advance a carbon-free energy system by backing innovators with capital, community, and insights.



## SET Ventures

*Some features of the fund:*

Website	setventures.com
Vintage	2019
Strategy	Venture capital
Fund length	12 years
Currency	EUR
Fund size (€M)	100
Geography	Europe
# portfolio companies EOY	11
Solutions	Net-Zero

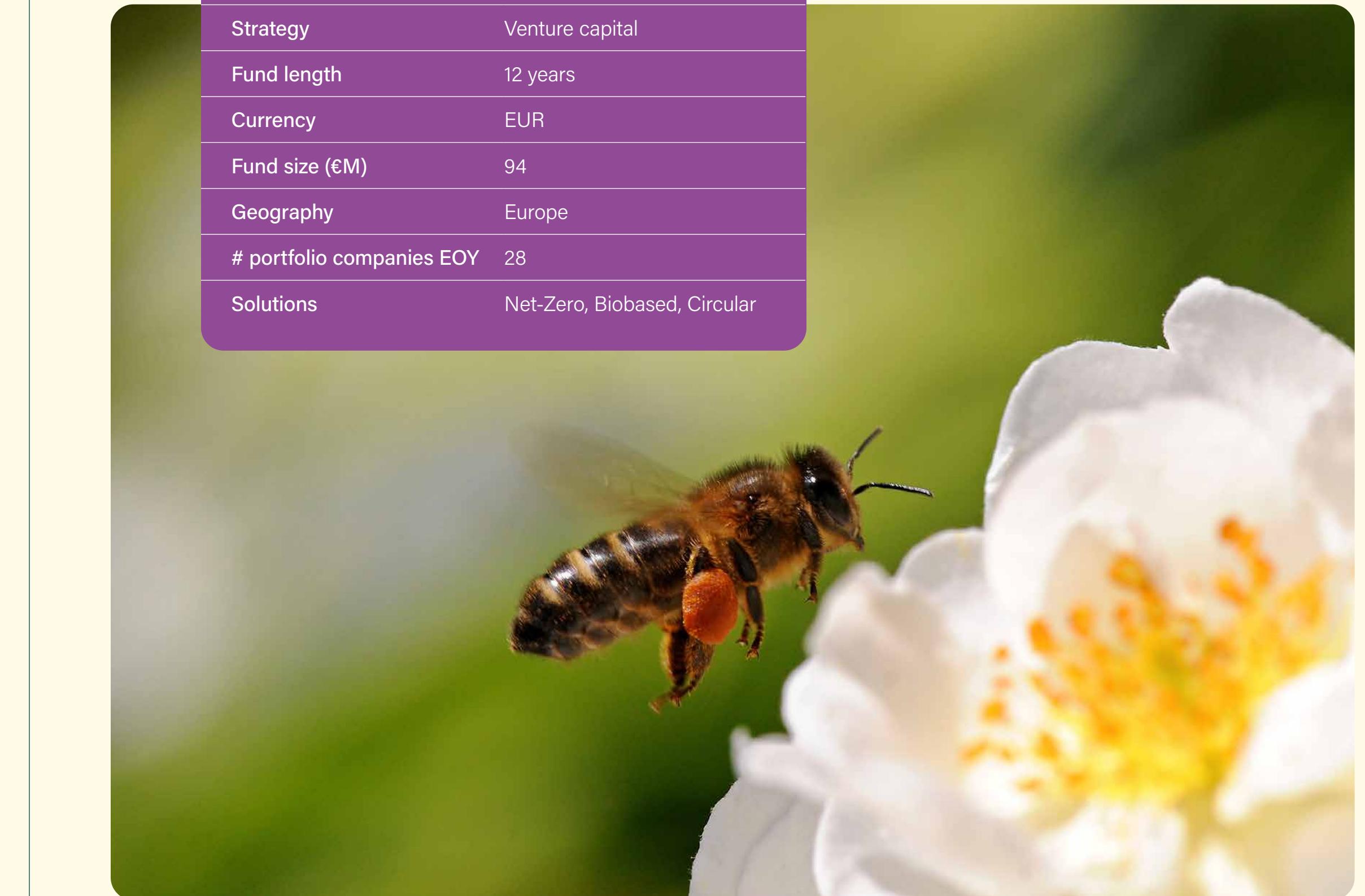
## Shift Invest III

'Turning investments into impact' – Shift Invest turns investments into positive impacts on climate and nature by investing in early-stage companies and supporting impact entrepreneurs to scale faster.

*Some features of the fund:*

Website	shiftinvest.com
Vintage	2019
Strategy	Venture capital
Fund length	12 years
Currency	EUR
Fund size (€M)	94
Geography	Europe
# portfolio companies EOY	28
Solutions	Net-Zero, Biobased, Circular

## SHIFT INVEST



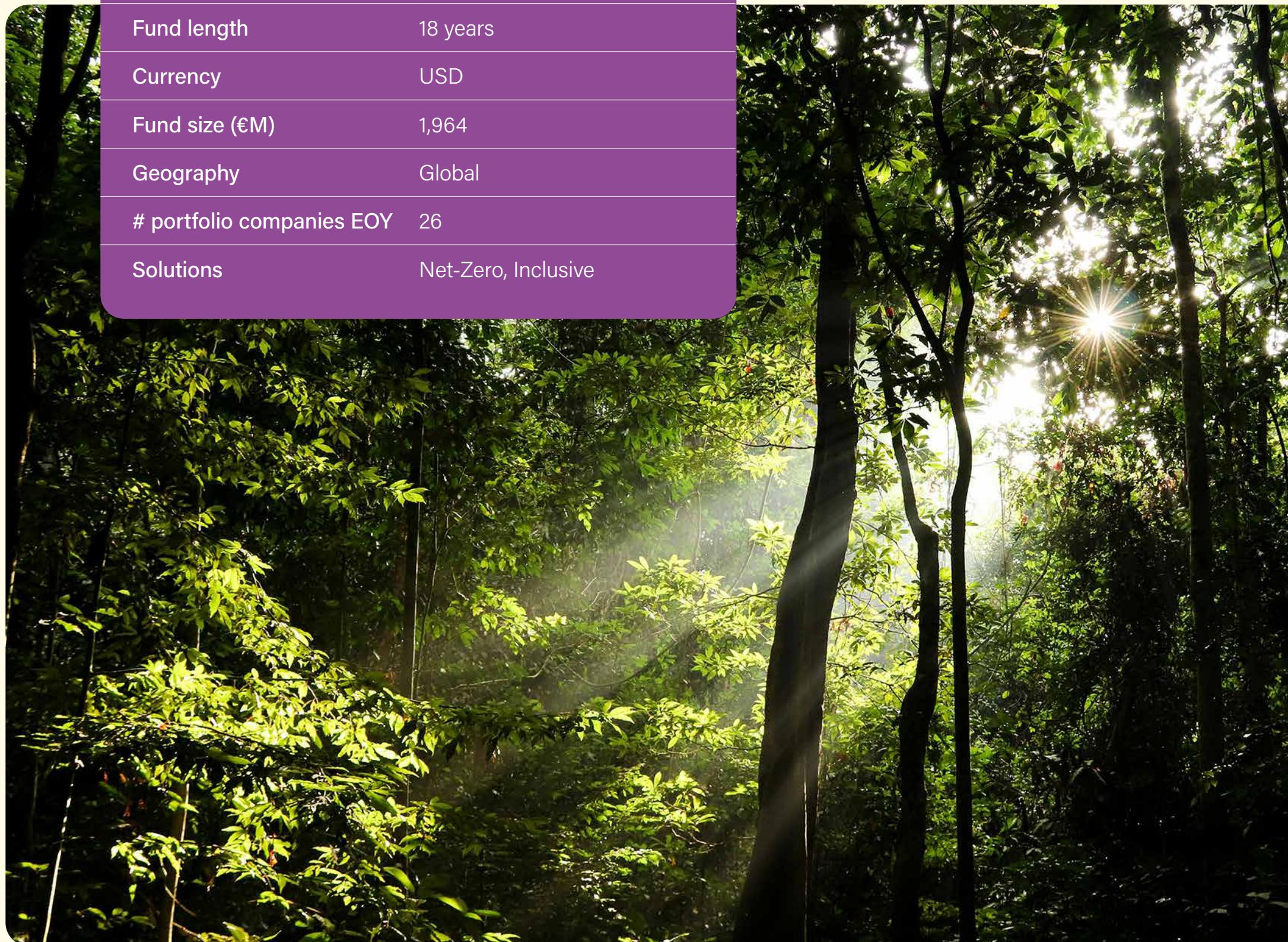
**TPG Rise Fund**

The Rise Funds invest in companies driving measurable social and environmental impact alongside business performance and strong returns.



*Some features of the fund:*

Website	<a href="http://therisefund.com">therisefund.com</a>
Vintage	2017
Strategy	Venture capital
Fund length	18 years
Currency	USD
Fund size (€M)	1,964
Geography	Global
# portfolio companies EOY	26
Solutions	Net-Zero, Inclusive

**WF Worldfund I**

As a climate tech VC, World fund is driven by tackling the climate crisis and only invests in technologies with scalable businesses and significant emissions savings potential. They support startups from the early to the growth stage, focusing on Energy, Food and Agriculture, Manufacturing, Buildings, and Mobility.



*Some features of the fund:*

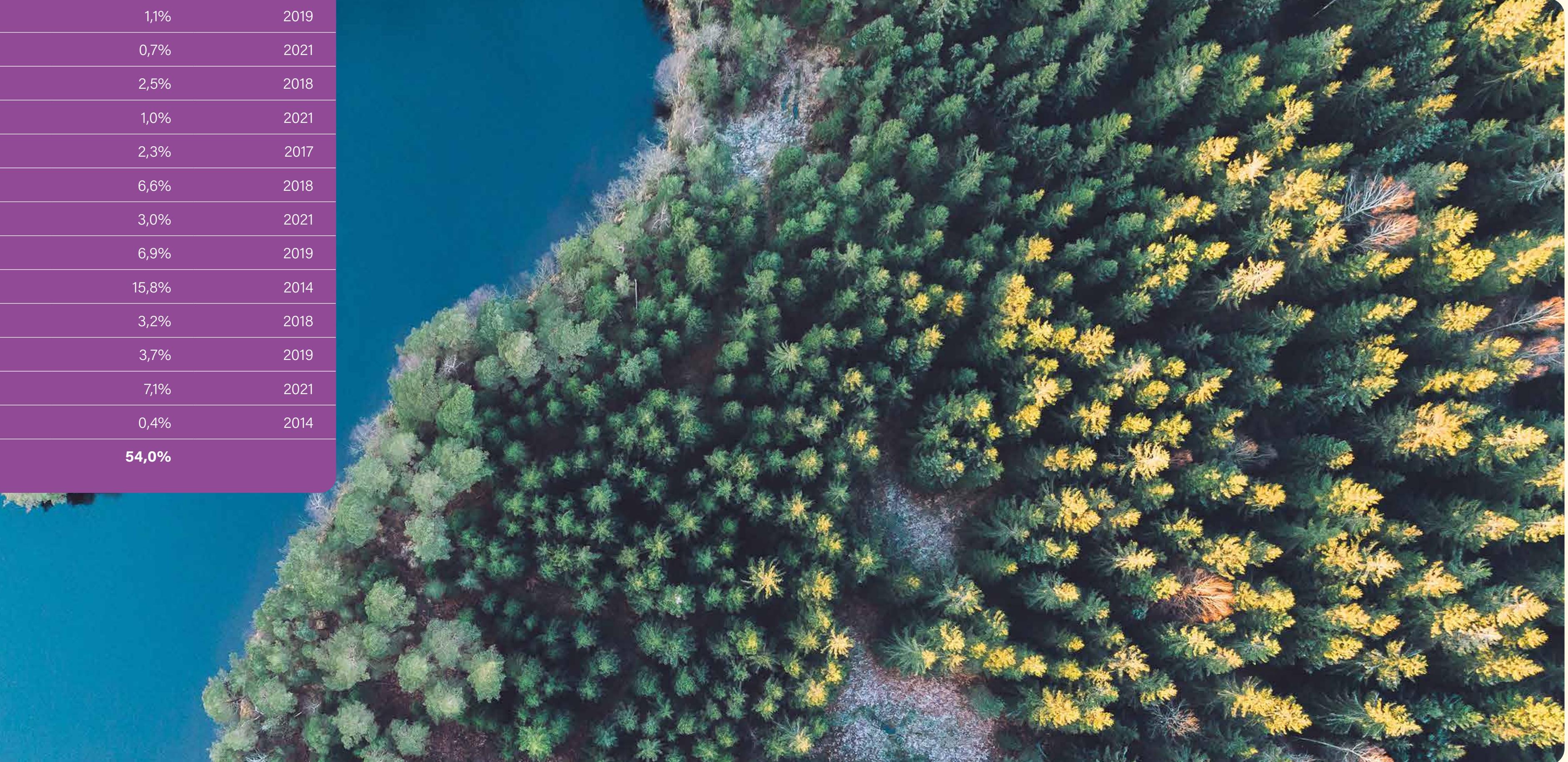
Website	<a href="http://worldfund.vc">worldfund.vc</a>
Vintage	2022
Strategy	Venture capital
Fund length	12 years
Currency	EUR
Fund size (€M)	298
Geography	Europe
# portfolio companies EOY	13
Solutions	Net-Zero



## Overview of non-impact funds

As of the end of 2023, VP Participaties had investments in the following non-impact funds.

Non-Impact fund	Share of total fund portfolio (%)	Investments since
747 Capital Hudson IV	1,1%	2019
747 Capital Hudson V	0,7%	2021
747 Capital Stuyvesant VI	2,5%	2018
747 Capital Stuyvesant VII	1,0%	2021
Alpinvest SF VI	2,3%	2017
Bolster Investments I	6,6%	2018
Bolster Investments II	3,0%	2021
Committed Advisors SF IV	6,9%	2019
Convent Capital I	15,8%	2014
Goldman Sachs CP VII	3,2%	2018
Goldman Sachs PCM	3,7%	2019
ICG Strategic Equity Fund IV	7,1%	2021
Nordian Investments	0,4%	2014
<b>Total share non-impact funds</b>	<b>54,0%</b>	



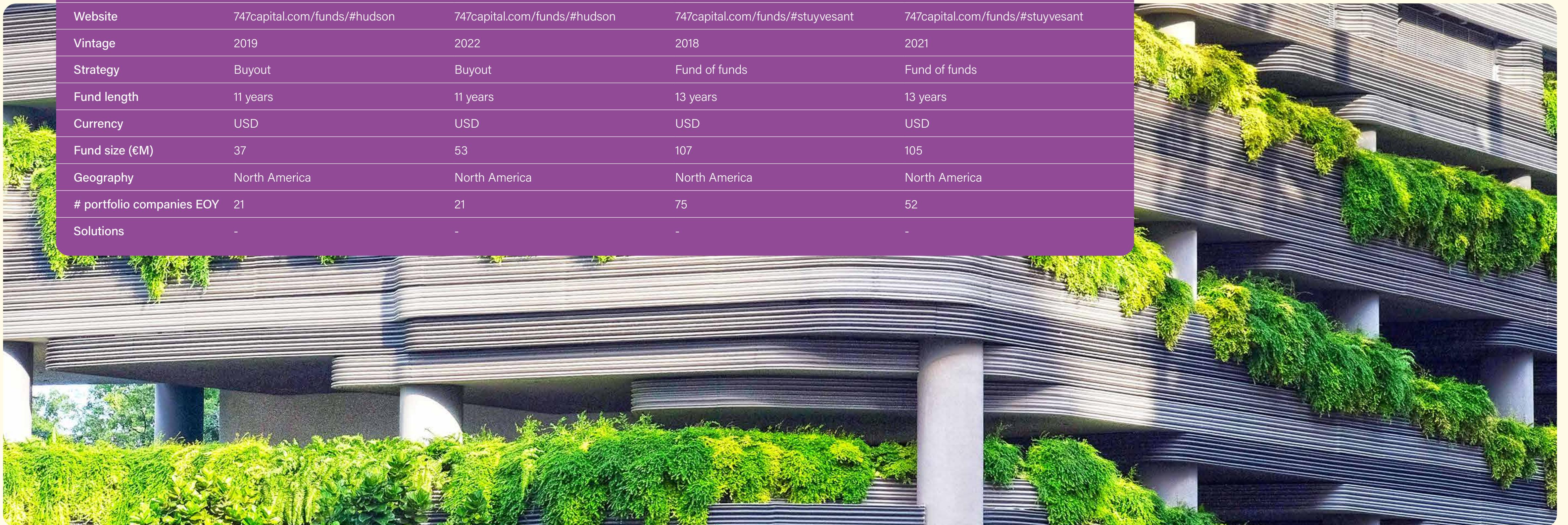
The following is a description of each investment fund.

## 747 Capital Hudson IV, V, Stuyvesant VI, VII

747 Capital is a private equity firm that focuses exclusively on the small-cap buyout market in North America. They offer investors diversified portfolios of private equity funds, co-investments, and secondaries, all in a single-fund structure.

*Some features of the fund:*

	Hudson IV	Hudson V	Stuyvesant VI	Stuyvesant VII
Website	747capital.com/funds/#hudson	747capital.com/funds/#hudson	747capital.com/funds/#stuyvesant	747capital.com/funds/#stuyvesant
Vintage	2019	2022	2018	2021
Strategy	Buyout	Buyout	Fund of funds	Fund of funds
Fund length	11 years	11 years	13 years	13 years
Currency	USD	USD	USD	USD
Fund size (€M)	37	53	107	105
Geography	North America	North America	North America	North America
# portfolio companies EOY	21	21	75	52
Solutions	-	-	-	-





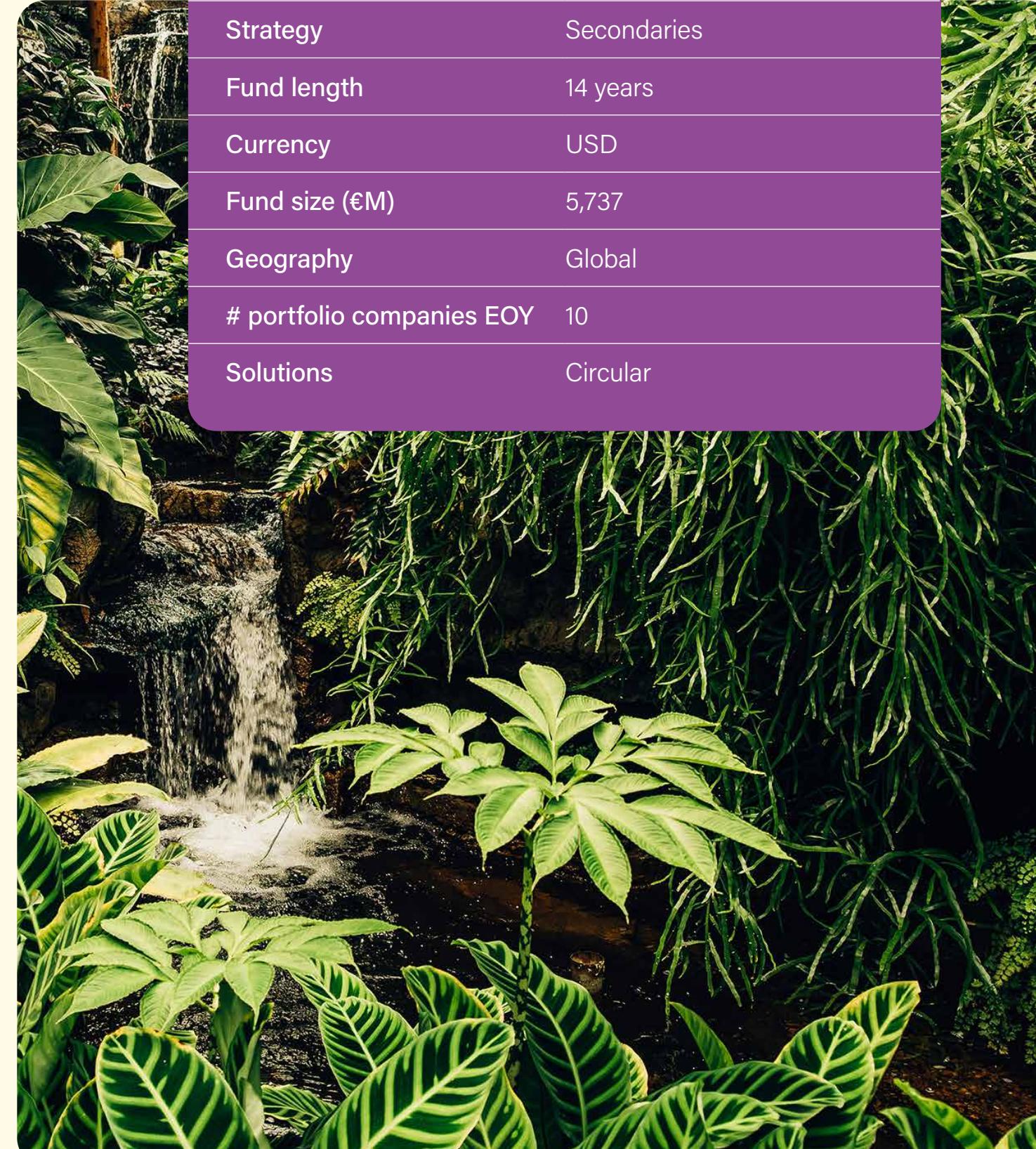
## AlpInvest SF VI

AlpInvest, a core division of The Carlyle Group, is a large global private equity investor.



### Some features of the fund:

Website	alpinvest.com
Vintage	2016
Strategy	Secondaries
Fund length	14 years
Currency	USD
Fund size (€M)	5,737
Geography	Global
# portfolio companies EOY	10
Solutions	Circular

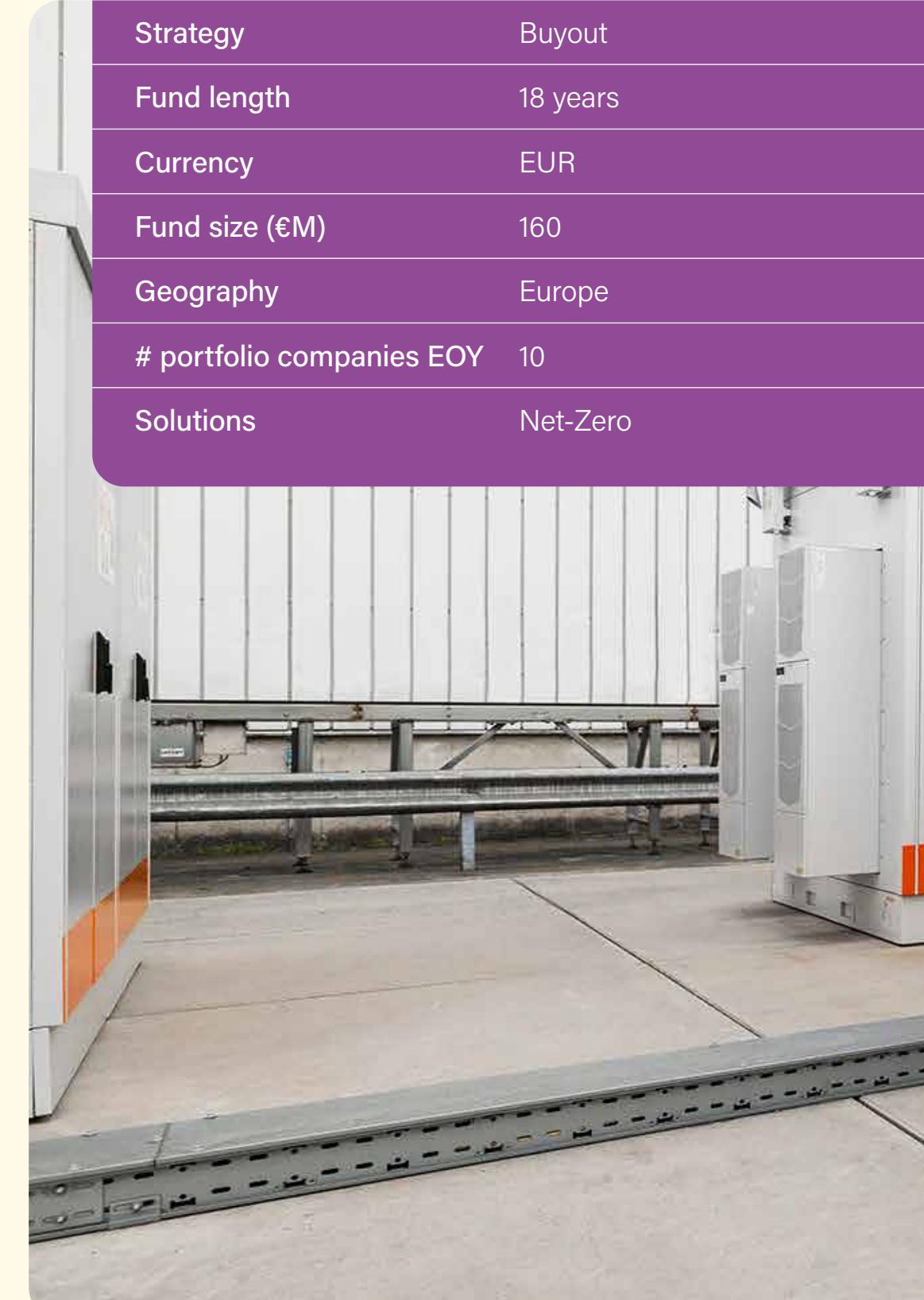


## Bolster Investments I en II

Bolster Investment Partners is a flexible, long-term investor. They specialise in collaborations with entrepreneur-led and family-owned businesses through minority and majority interests. Bolster invests in exceptional Dutch companies with a keen focus and a proven business model.

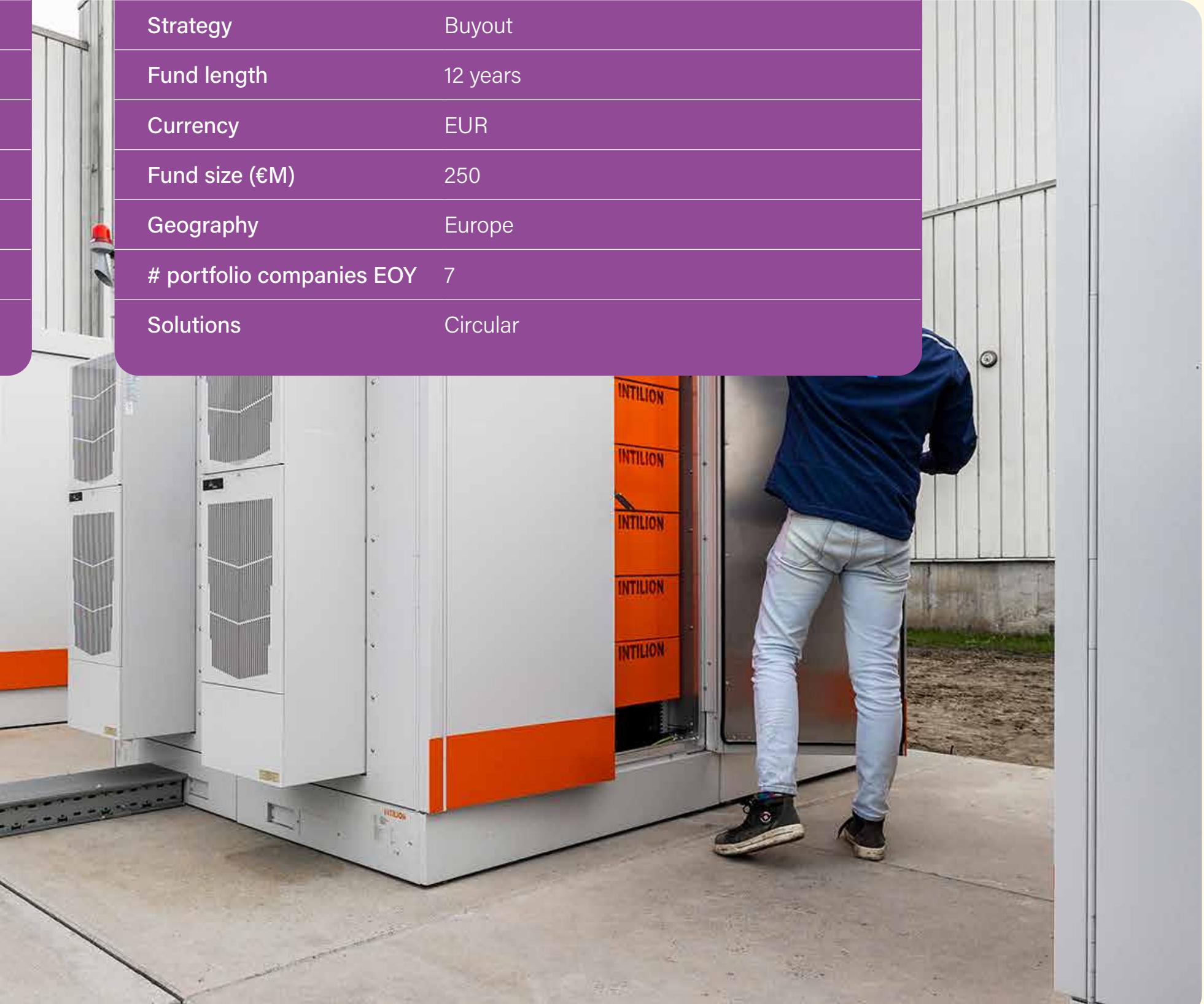
### Some features of Bolster Investments I:

Website	bolsterinvestments.nl/en
Vintage	2017
Strategy	Buyout
Fund length	18 years
Currency	EUR
Fund size (€M)	160
Geography	Europe
# portfolio companies EOY	10
Solutions	Net-Zero



### Some features of Bolster Investments II:

Website	bolsterinvestments.nl/en
Vintage	2021
Strategy	Buyout
Fund length	12 years
Currency	EUR
Fund size (€M)	250
Geography	Europe
# portfolio companies EOY	7
Solutions	Circular



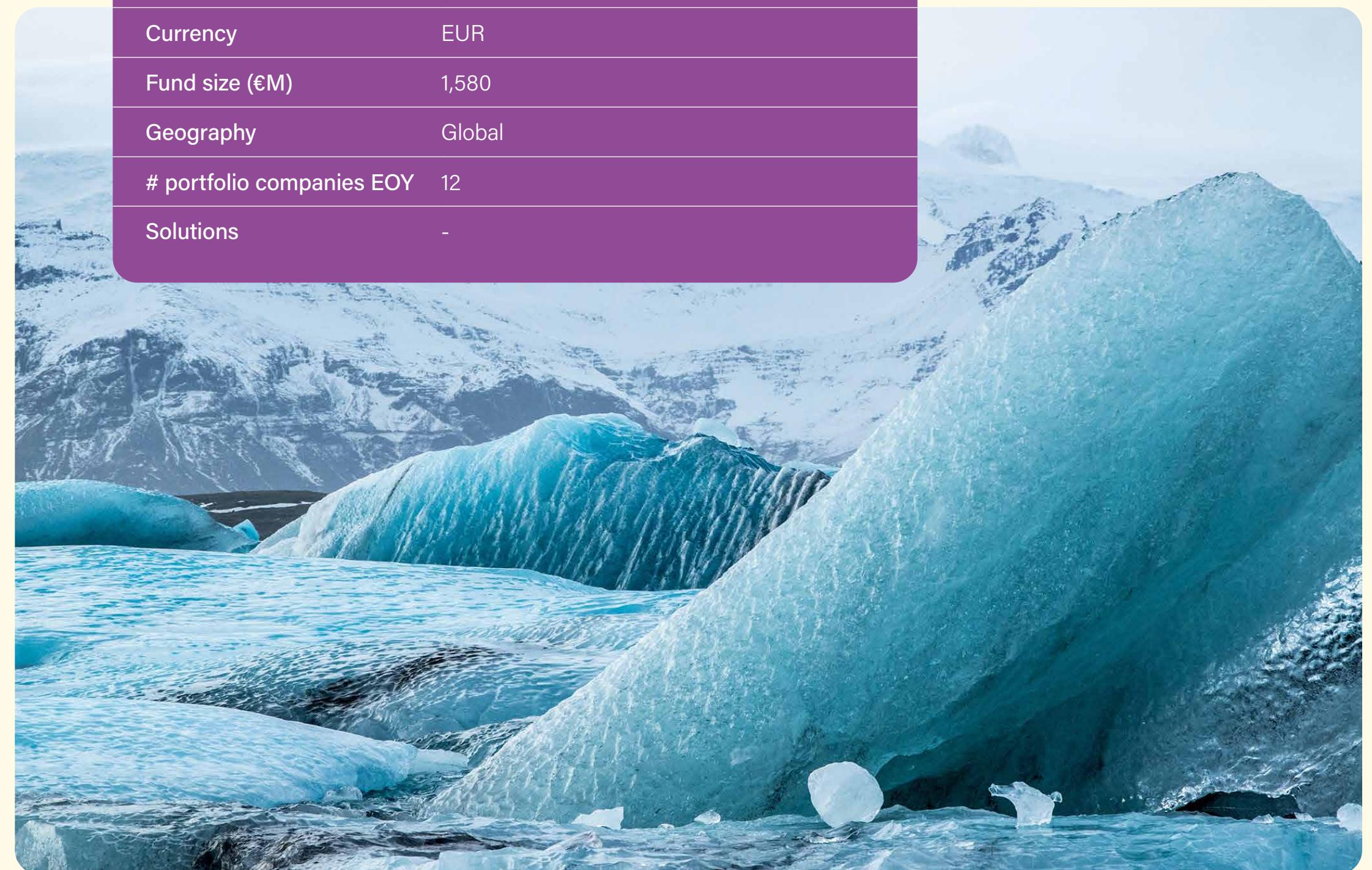
**Bolster.**  
INVESTMENT PARTNERS

## Committed Advisors SF IV

Committed Advisors is an independent, global private investment firm providing a broad range of solutions to investors and general partners seeking liquidity solutions for their private equity assets.

### *Some features of the fund:*

Website	committedadvisors.com
Vintage	2019
Strategy	Secondaries
Fund length	12 years
Currency	EUR
Fund size (€M)	1,580
Geography	Global
# portfolio companies EOY	12
Solutions	-



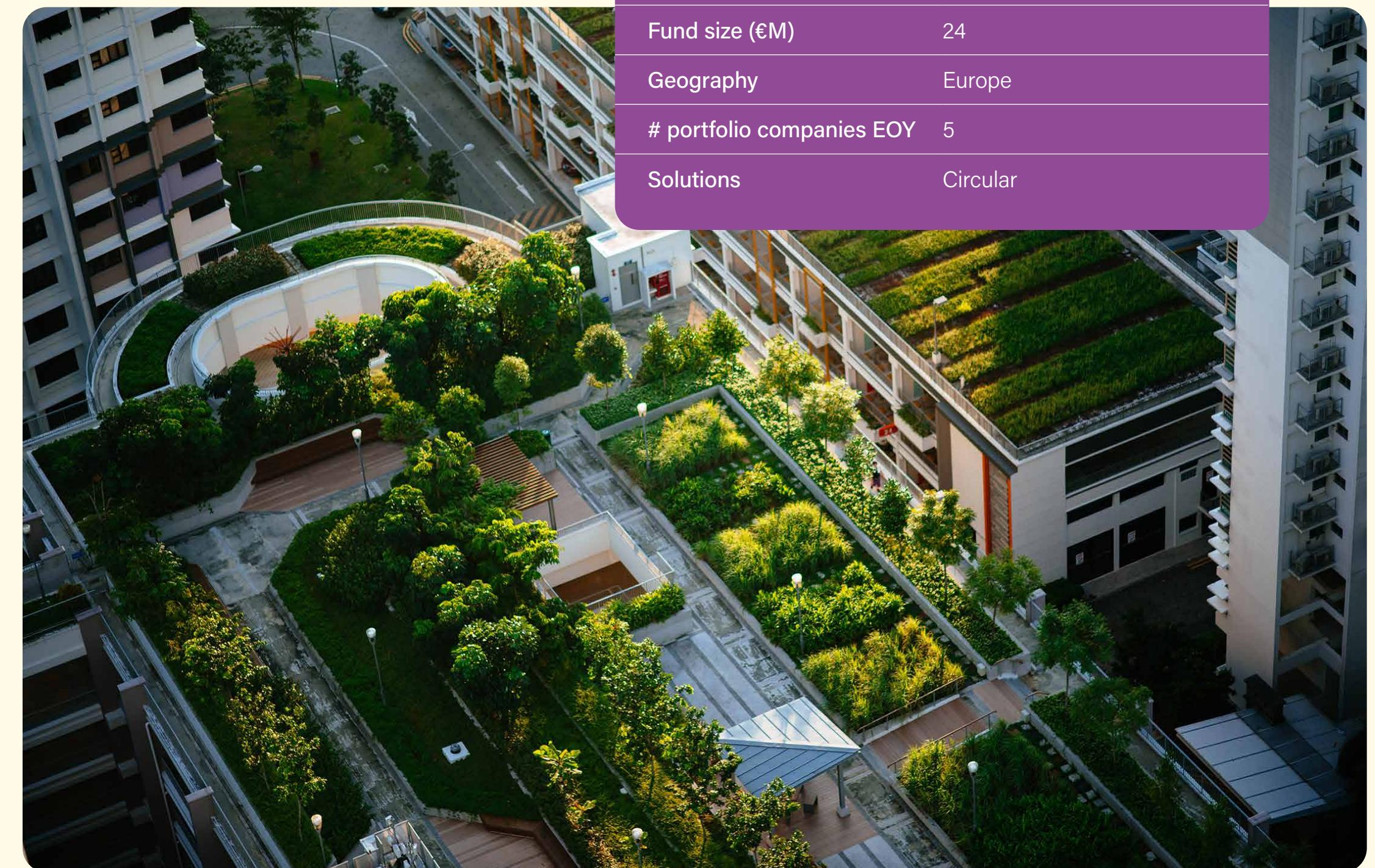
## COMMITTED — ADVISORS

## Convent Capital I

Convent Capital is an independent Dutch investment company established in 2011. With their first fund, they focus on small to medium-sized companies within the Benelux. They prioritise companies that have a good track record and offer strategic and operational opportunities to create sustainable value: organically, in new markets, or via a buy-and-build strategy.

### *Some features of the fund:*

Website	conventcapital.nl/en
Vintage	2011
Strategy	Buyout
Fund length	Evergreen
Currency	EUR
Fund size (€M)	24
Geography	Europe
# portfolio companies EOY	5
Solutions	Circular



## Goldman Sachs CP VII

West Street Capital Partners VII is a 2016 vintage buyout fund managed by Goldman Sachs Asset Management. The fund invests in energy and energy services sectors.

*Some features of the fund:*

Website	<a href="http://am.gs.com/en-us/advisors/funds">am.gs.com/en-us/advisors/funds</a>
Vintage	2016
Strategy	Buyout
Fund length	13 years
Currency	USD
Fund size (€M)	6,530
Geography	Global
# portfolio companies EOY	23
Solutions	Net Zero

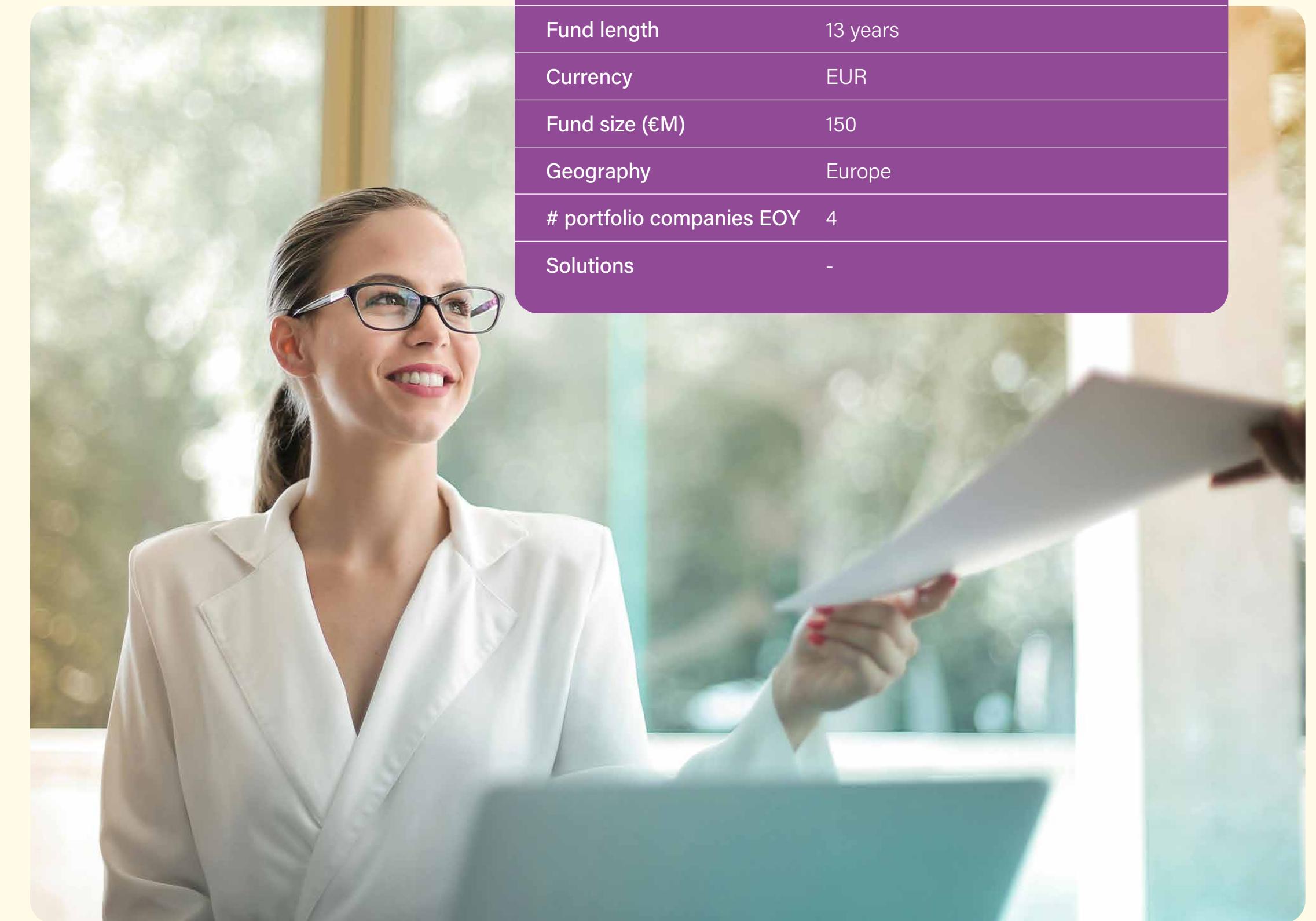


## Goldman Sachs PCM

The Private Credit Managers (Europe) fund, initiated by Goldman Sachs' Alternative Investments & Manager Selection (AIMS), focuses on concentrated access to mid-market European senior secured and unitranche private loans.

*Some features of the fund:*

Website	<a href="http://am.gs.com/en-us/advisors/funds">am.gs.com/en-us/advisors/funds</a>
Vintage	2019
Strategy	Private debt
Fund length	13 years
Currency	EUR
Fund size (€M)	150
Geography	Europe
# portfolio companies EOY	4
Solutions	-



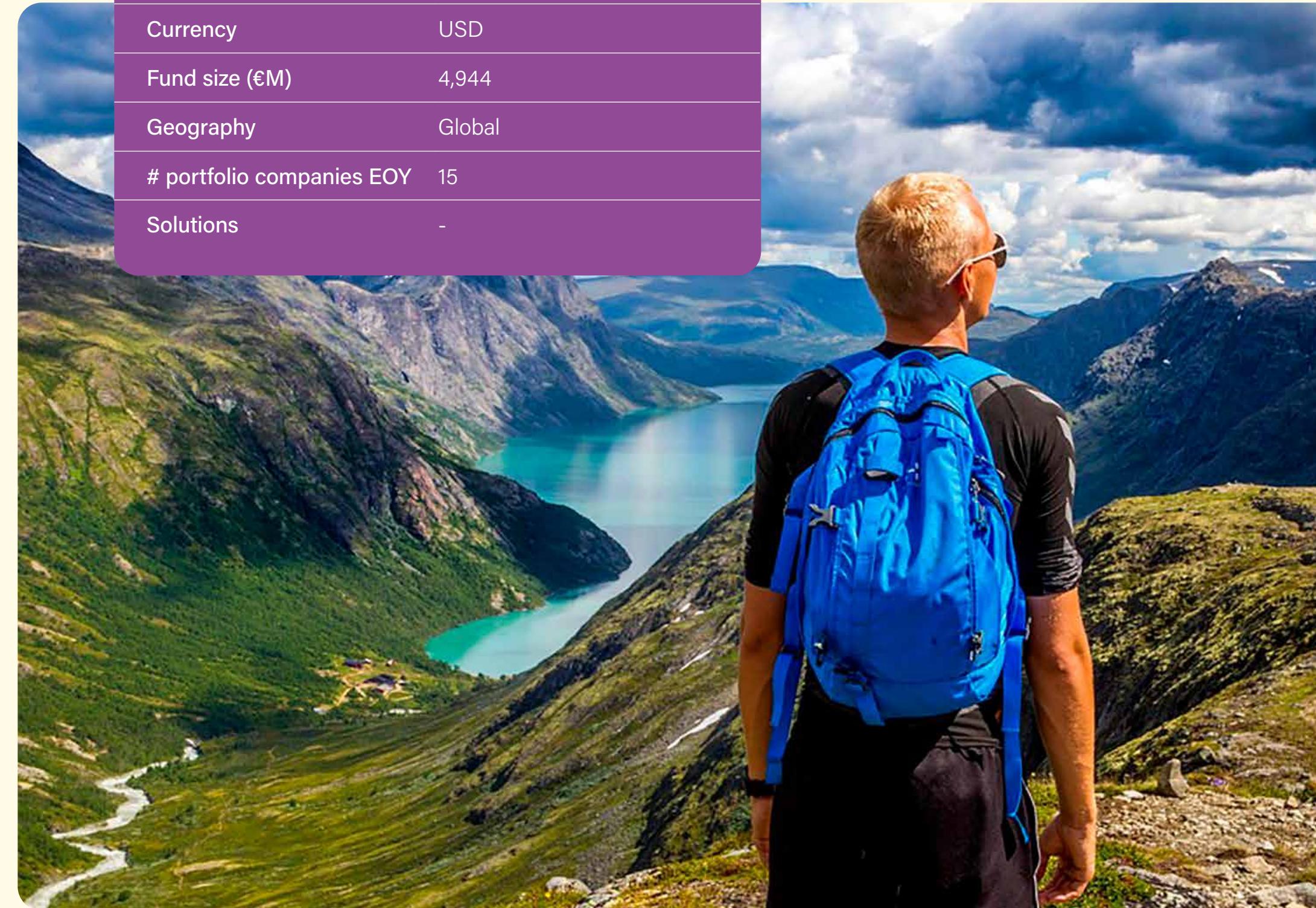
**Goldman  
Sachs**

## ICG Strategic Equity Fund IV

ICG Strategic Equity ("ICGSE") is a specialist private equity investor focused exclusively on the GP-led secondaries market.

*Some features of the fund:*

Website	icgam.com
Vintage	2021
Strategy	Secondaries
Fund length	11 years
Currency	USD
Fund size (€M)	4,944
Geography	Global
# portfolio companies EOY	15
Solutions	-



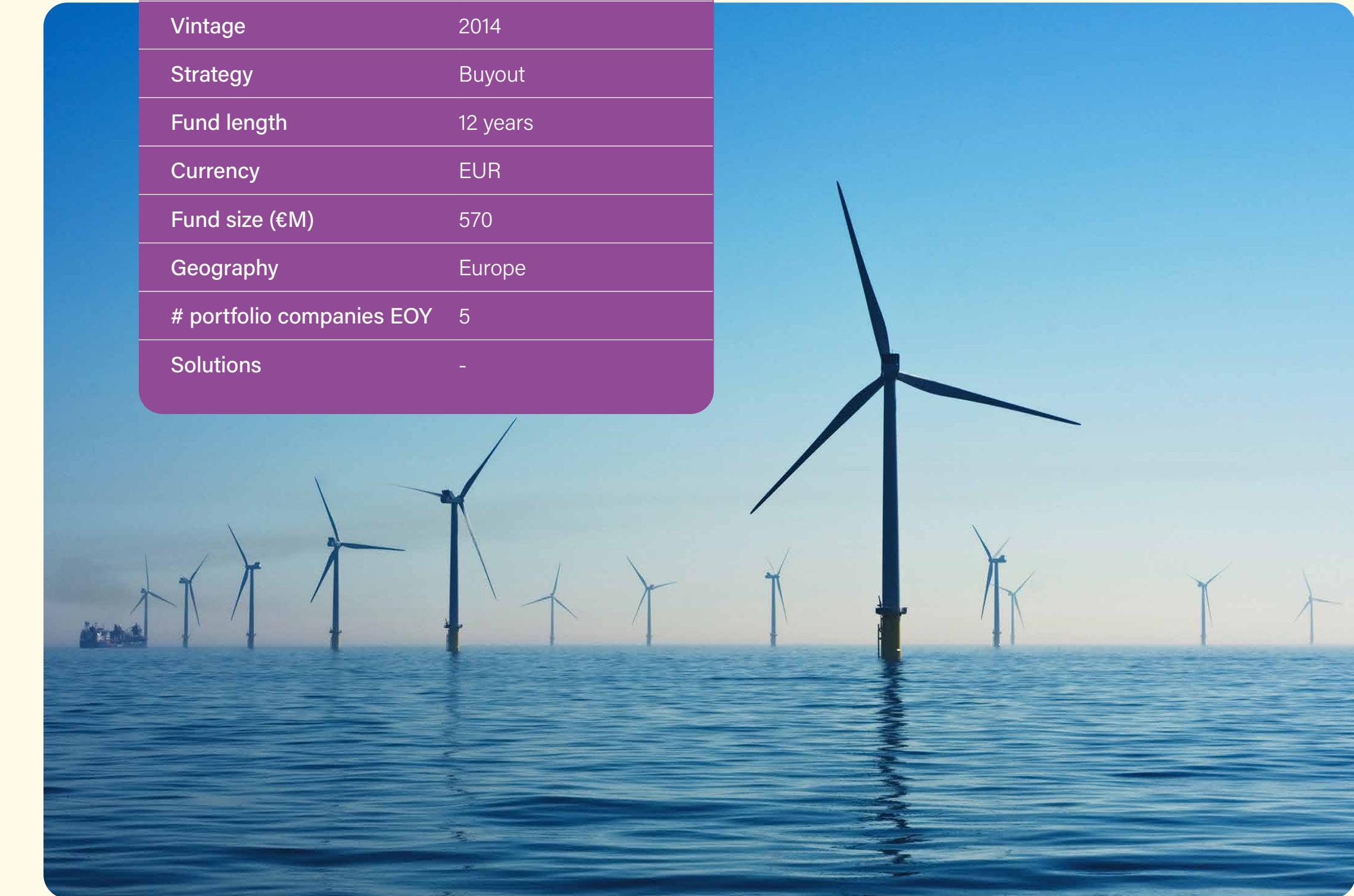
# ICG

## Nordian Investments

Nordian is an entrepreneurial investment company where respect, understanding, and development are the driving forces to achieve meaningful impact. In collaboration with partner companies, they create impact and build sustainable success. Nordian was formed in 2014 from Rabobank Capital and Friesland Bank Investments.

*Some features of the fund:*

Website	nordian.nl/en
Vintage	2014
Strategy	Buyout
Fund length	12 years
Currency	EUR
Fund size (€M)	570
Geography	Europe
# portfolio companies EOY	5
Solutions	-



**NORDIAN**  
CAPITAL PARTNERS

# 5. Impact

*Sustainability is a key component of our strategy. Through our fund investments, VP Participaties aims to contribute to solutions that address three major societal and planetary challenges: biodiversity, climate and social equality.*

To achieve these objectives, we are guided by the following key indicators:

- Carbon footprint
- Capital invested in solutions
- Impact metrics
- Engagement with portfolio companies

## Previous methodology: Progress Score

From 2019 to 2023, VP Participaties, as part of VP Capital, used a self-developed methodology to measure ESG performance and the impact of its portfolio. All investments were assessed annually by an independent third party, receiving scores for both ESG and impact. The weighted average of these scores generated VP Capital's Progress Score. This methodology also identified areas for improvement in each investment, serving as a reference tool for sustainability.

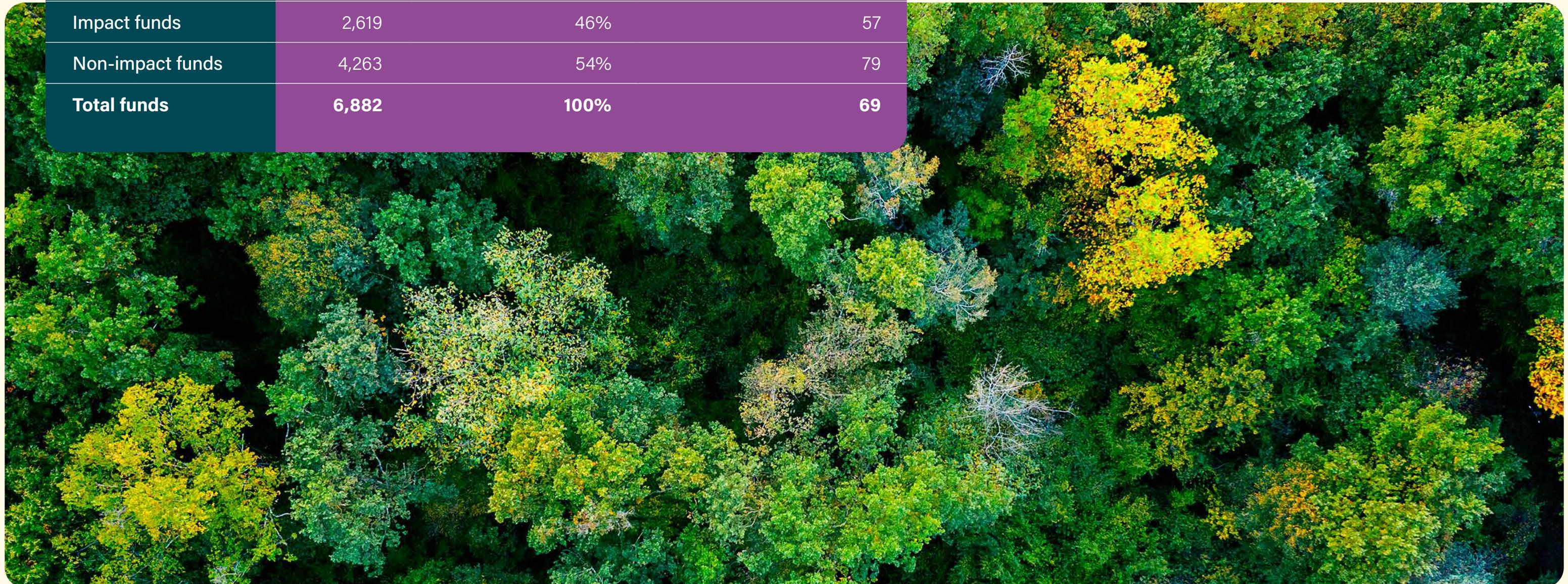
2023 was the last year in which this methodology was applied. Starting in 2024, a new methodology will be introduced, in line with VP Capital's updated strategy.

## Carbon footprint

As part of its carbon strategy, VP Participaties calculates and compensates its aggregated carbon footprint annually. This includes the (direct) emissions from portfolio companies. We primarily use footprint data provided by the portfolio companies themselves. If such data is unavailable, we rely on estimates from our partner, CO2logic.

For 2023, the carbon footprint of VP Participaties was as follows:

	tCO <sub>2</sub> e	% invested capital	tCO <sub>2</sub> e / % invested capital
Impact funds	2,619	46%	57
Non-impact funds	4,263	54%	79
<b>Total funds</b>	<b>6,882</b>	<b>100%</b>	<b>69</b>



## Capital invested in solutions

Our investment strategy focuses on six types of solutions: Regenerative, Biobased, Circular, Net-Zero, Toxicity-Free, and Inclusive. Each underlying investment within the funds is assessed for its contribution to these solutions. These individual contributions are aggregated to determine the overall fund's contribution to each solution. For new investments, we aim for a minimum of 80% alignment with these solutions.

The table below shows the share of capital (at company level) invested in each solution, as well as the number of underlying companies contributing to each solution, as of the end of 2023. The total share of investment in solutions and/or impact is higher than the share in impact funds, as some non-impact funds still invest in companies that contribute to solutions.

	Share of total fund portfolio (%)	#underlying companies
Regenerative	6,5%	40
Circular	5,1%	23
Toxicity-Free	1,1%	14
Biobased	0,3%	12
Net-Zero	17,8%	94
Inclusive	6,7%	74
<b>Total any solution</b>	<b>37,6%</b>	<b>257</b>
Impact, no solutions	15,5%	84
Non-impact	46,9%	213
<b>TOTAL</b>	<b>100%</b>	<b>554</b>

## Impact metrics

In addition to measuring capital invested in solutions, VP Participaties also aims to quantify the direct impact – both positive and negative – of its investments. To do so, we have defined specific metrics for each solution. Data collection will begin in 2024, so we do not yet have metrics for 2023.

For our investments, we aim to monitor the following positive impact metrics:

Solution	Metrics
Regenerative	<ul style="list-style-type: none"> <li>Land or water regenerated (ha)</li> <li>Freshwater saved (m3)</li> <li>Sustainable (sea)food produced (kg)</li> <li>% of companies in this solution</li> </ul>
Circular	<ul style="list-style-type: none"> <li>Virgin resource use avoided (kg)</li> <li>% of companies in this solution</li> </ul>
Toxicity-Free	<ul style="list-style-type: none"> <li>Air pollution avoided (kg NOx and SOx)</li> <li>Water pollution avoided (kg chemicals or microplastics)</li> <li>Toxic materials replaced (kg)</li> <li>% of companies in this solution</li> </ul>
Biobased	<ul style="list-style-type: none"> <li>Non-renewable resources replaced (kg)</li> <li>% of companies in this solution</li> </ul>
Net-Zero	<ul style="list-style-type: none"> <li>CO<sub>2</sub> avoided (tCO<sub>2</sub>eq)</li> <li>CO<sub>2</sub>eq removed (tCO<sub>2</sub>eq)</li> <li>% of companies in this solution</li> </ul>
Inclusive	<ul style="list-style-type: none"> <li># Lives improved</li> <li>% of companies in this solution</li> </ul>

In addition to these positive impact metrics, we will also monitor Principal Adverse Impact (PAI) indicators, as per SFDR regulations. These PAIs reflect the negative impact of investments and will guide our engagement with portfolio companies.

## Engagement with portfolio

As portfolio engagement is integral to VP Capital's strategy, VP Participaties is committed to contributing in this area. We aim to have 'active ownership' through a seat on the Advisory Board, Impact Board, or Supervisory Board. Additionally, we actively review quarterly reports, attend meetings and update calls, and provide input as needed.

Through an annual engagement process, VP Participaties conducts sustainability-focused dialogues with portfolio companies, using data collected via a survey.





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