

ESG Report 2015

Corporate social responsibility is an integrated part of Argentum's business activities. This applies to investment decisions, investment partners and the company's other operations.





ESG strategy

Argentum believes that responsible value creation ultimately provides the best return. Having sound procedures for corporate social responsibility and ESG work, both for investment decisions and internally in the organisation, is an important part of Argentum's strategy for providing good returns and contributing to developing the industry.

Key aspects of Argentum`s ESG work

Argentum **has ethical guidelines**, which can be found on the company's website, www.argentum.no. Argentum has adhered to the principles of the UN Global Compact and UN PRI for several years and the ethical guidelines are also based on these principles. Argentum became a full **member of the UN Global Compact** in 2012 and submitted its first report to the UN in 2013.

The company has **ESG performance indicators** – both internal targets for the organisation and investment-related targets. Separate ESG requirements have been drawn up for the **investment process**, making this an integral part of processes, decision-making and monitoring of managers in the portfolio

Argentum works systematically on ESG and on the further development of the company's processes in this area. The company collaborates on ESG work with other investors and is a member of the **Norwegian Forum for Responsible and Sustainable Investment (Norsif)**. Argentum also prepares an **annual report on its ESG work**, which is approved by the Board and is available on the company's website.

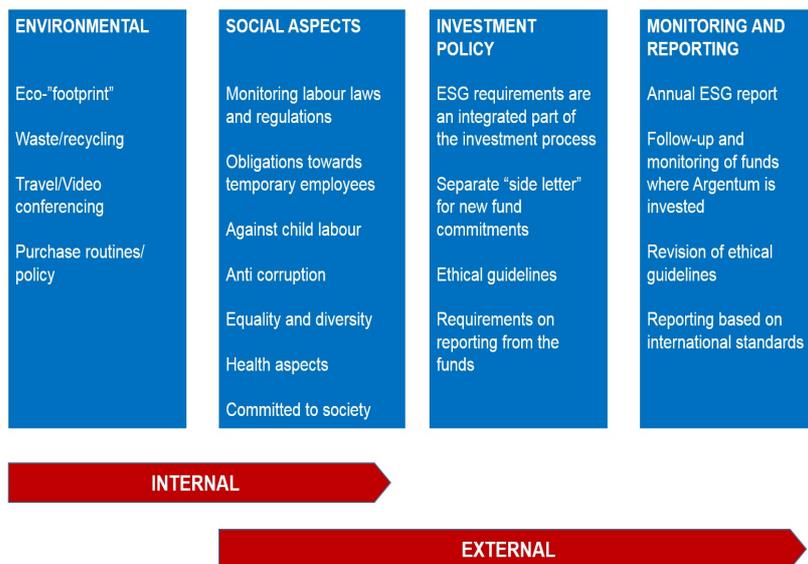
Argentum`s ESG strategy

Argentum has identified seven main points that form the foundation for our work in the area of environmental, social and corporate governance:

- Thorough ethical guidelines that are actively communicated internally and externally
- Integration of the ethical principles in the company's investment processes, including primary, secondary and co-investments
- Dialogue with the funds Argentum invests in regarding implementation of ESG[1], in operations as well as monitoring and reporting
- Engagement in the industry and contributing to increased focus on ESG, for example via our website
- Environmental awareness in our activities and operations
- Raising ESG awareness in our own organisation
- Annual reporting on our internal and external ESG activities.

Argentum's ethical guidelines are periodically reviewed. The guidelines include the statement:

"In its investment activity, Argentum shall integrate considerations targeted on good corporate governance, the environment and society at large"[2]. In addition, each year Argentum shall prepare a report on corporate social responsibility in respect of its own activities and specifically of the status at portfolio level[3].



In addition to the company's own ethical guidelines, the principles of the UN Global Compact and the UN PRI (Principles for Responsible Investment) form the basis of the company's investment activities. The UN Global Compact is based on ten principles related to human rights, employment standards, the environment and anti-corruption. UN PRI is related to environmental, social and corporate governance issues, including incorporation of ESG into the investment process and a focus on increased transparency and implementation of these principles in the industry.

After having followed the UN Global Compact principles for a considerable time, Argentum became a full member of the UN Global Compact in 2012. The most recent report from October 2015 is available at: <https://www.unglobalcompact.org/participation/report/cop/create-and-submit/active/178881>

The ten core principles of the UN Global Compact are as follows:

Human rights

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

Labour standards

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Argentum supports these principles and uses them as the basis for its operations. It is important for Argentum as an investor in private equity funds that the managers are also familiar with these principles and base their activities on the UN Global Compact. This is Argentum's aim in its monitoring of managers.

In addition to the Global Compact principles, Argentum also follows the European private equity and venture capital association's (Invest Europe) standard for responsible investments and has integrated this when monitoring the managers.^[4] These questions relate to the work the funds carry out prior to making new investments, and follow-up of the companies after the investments have been made.

Argentum follows OECD guidelines in the area of taxation, as well as the Global Forum standards and only invests in jurisdictions that follow Global Forum standards on transparency and exchange of information for tax purposes and which have entered into tax information exchange agreements with Norway. Argentum presents information about the jurisdictions of the funds on our website and in the annual report.

The internal ESG reporting is based on relevant indicators from the UN Global Reporting Initiative (GRI) that show, among other things, our impact on the environment and the trends in these indicators.

^[1] Environmental, Social and Corporate Governance.

^[2] Cf. Section B1 in Argentum's ethical guidelines.

^[3] Cf. Section A15 and B5 in the guidelines.

^[4] http://www.investeurope.eu/media/21433/ESG_disclosure_framework.pdf

Investment activities

Argentum places high demands on the funds in which we invest. All investment processes must disclose ESG-related assessments that have been made.

Argentum's investment process

A separate analysis of the manager's vision, guidelines and working methods in the area of ESG is conducted prior to investing in a new fund. The analysis is carried out by collecting information and then discussing with the managers how they collect relevant information prior to investing in a portfolio company, as well as how this is followed up and reported during the ownership period. Argentum also includes ESG-related issues in the reference studies carried out by the managers. Argentum's findings and assessments are presented separately in the investment recommendation.

Argentum has systemised assessments relating to social responsibility in such a way that this forms part of the formal system of agreements when participating in new funds. Argentum has established a standard agreement in the form of a side letter, which all managers must endorse in one form or another, prior to committing capital to a new fund. This includes acceptance that:

- Argentum's investment activities are based on the principles of the UN Global Compact
- They have received Argentum's ethical guidelines and are urged by Argentum to develop similar guidelines
- They will evaluate the social, environmental and ethical consequences of current and planned investments

Investment decisions and reporting relating to ESG are other aspects that are covered by the legislative agreements for investments in new funds. In 2016 Argentum also updated its standard side letter in order for this to comply with the Government Pension Fund Global's new guidelines relating to investments in coal. This essentially means that, in future, Argentum will not invest in funds or companies which have more than 30 per cent of their activities or income relating to coal

ESG is also an inherent part of the investment process within secondary [\[1\]](#) and co-investments.

With regard to secondary investments, Argentum does not have any influence on the existing legislative agreements of established funds, although all the companies in the underlying portfolio are screened against Argentum's ESG investment criteria before any investment decision is made. If Argentum is unfamiliar with the manager, the manager's approach to ESG is reviewed, including ethical guidelines, existing investment restrictions and existing reporting procedures. In future, Argentum will continue to focus on presenting its guidelines to managers of funds in which we invest and will also support the potential further development of the managers' own guidelines when required.

Within co-investments, where Argentum, through Nordic Additional Funding (NAF), invests in companies together with funds, ESG is one of the aspects that is specifically investigated before an investment decision is made.

An overall ESG-based assessment of the investment opportunity is always conducted in connection with the

first internal review. This is based on the UN Global Compact's main areas:

- Human rights
- Labour
- Environment
- Anti-corruption

After NAF has invested in a company, annual evaluations of the status of the ESG work in each portfolio company are carried out.

Argentum is constantly working on further developing its ESG work and in the future will work to further strengthen the processes prior to new investments.

[1] Secondary: When Argentum purchases stakes in funds in the secondary market.

New commitments in 2015

During the course of 2015, Argentum committed to seven new funds in the primary portfolio: EQT VII, EnCap Energy Capital Fund X, GENUI Fund, Longship Fund I, MB Equity Fund V, Norvestor VII and Norvestor VII OS.

All of these management groups have accepted our side letter. The asset managers have either committed to submitting annual reports of their ESG work via this or have own routines that satisfactorily cover reporting to Argentum. Four of the asset managers are new to Argentum's portfolio: EnCap, GENUI, Longship and MB. Prior to investing with new management teams, Argentum carries out particularly in-depth work, including the assessments relating to ESG. All new managers have established satisfactory ESG guidelines.

General status report 2015

Argentum conducts an annual review of the status related to corporate social responsibility for the funds in the portfolio.

This is accomplished by Argentum asking the managers to answer a set of questions relating to corporate social responsibility. In addition to providing us with an overview of the portfolio status, the review assists in raising managers' awareness of ESG issues. In 2015, Argentum's portfolio consisted of 48 different management teams, managing a total of 101 funds.

Indicator	Status 2015	Status 2014
How many of the fund managers in our portfolio follow ESG-guidelines in their investments?	41 out of 48 (85 %)	36 out of 45 (80 %)
How many of the fund managers in our portfolio have satisfactory ESG guidelines?	34 out of 48 (71 %)	26 out of 45 (58 %)
How many of the funds in our portfolio submit a report on their ESG activities to investors?	7 new commitments committed to this. 18 new commitments have previously committed to this. A further 5 managers have developed/were in the process of developing this kind of reporting.	4 new commitments committed to this. 14 new commitments had previously committed to this. A further two managers were in the process of developing this kind of reporting.
Transparency: Do fund managers report on transactions and portfolio companies on their websites?	Satisfactory: 42 out of 48 managers	Satisfactory: 39 out of 45 managers

A change in the reporting for 2015 compared with previous years is that the status of the work with ESG guidelines is reported at manager level and not at fund level. The reason for this is that the work relating to ESG is largely carried out at manager level and that newly developed ESG guidelines will, in practice, apply for all funds in the managers' portfolio.

The assessment of the managers for the year demonstrates that the majority of the managers have formal ESG guidelines in place^[1]. Both the number and proportion of managers with these types of guidelines have increased. The managers that have not established these can largely be divided into three groups:

- Older managers, for which the investment period has expired and the funds are already fully invested.
- Fund-in-fund managers that do not have their own guidelines for private equity.
- Managers that are in the process of developing these, but do not yet have these in place.

If we look in more detail at the point relating to satisfactory guidelines^[2], it shows an increase of eight managers that have these, from 26 to 34. This is due both to existing managers having further developed their ESG work and to new managers in the portfolio having established satisfactory guidelines associated with ESG.

The managers are continually working on updating and further developing their policies, something which is reflected in the reports we have received. 25 of the managers have either taken specific steps to further develop their ESG policies in 2015 or have specific plans for further developing these in 2016. This demonstrates that the vast majority of the active managers in Argentum's portfolio consider the ESG work to be a process that one should continually work to strengthen, something that is positive. Argentum has previously provided input to several of the managers in their work on further developing their ESG policies and has also done this in 2015.

As the majority of the managers in the portfolio have developed their own ESG policies which form the basis for the managers' investments, it is natural to examine in more detail how this is monitored, both in the investment process and during the continued ownership period. In 2013, Argentum expanded its ESG reporting to include Invest Europe's newly established standard for responsible investments. These questions relate to the work the funds carry out prior to making new investments, and the follow up once the investments have been made. Argentum has also included a specific question relating to the steps that are being taken to prevent corruption. In the previous year's reporting there was an extra focus on KPIs relating to the ESG work and the financial effect of the ESG work in the portfolio companies. In addition to the questions we asked the managers last year, in this year's reporting we have also included the following questions:

- An additional question about the board/corporate governance. Argentum asked the managers a question about the optimal composition of the board in the portfolio companies. The reason for this was to obtain a better insight into what the managers emphasise in the work with the composition of boards in the portfolio company.
- A more specific question regarding the development of KPIs and future reporting to investors. With this, Argentum wanted to gain a better insight into the plans the managers had for the future, both with regard to the development of KPIs for the portfolio companies and the general reporting to investors relating to corporate social responsibility.
- A separate question relating to what the managers expect of the investors. To contribute to strengthening our own ESG work and since Argentum emphasises dialogue when following-up the managers, a question was included about the improvements the managers wished to see on the part of the investors in relation to corporate social responsibility.

- An assessment of whether one considers one's own work with ESG as a strength compared with other industry players. Argentum wanted a self-evaluation from the managers to examine whether they consider the ESG work as something that can contribute to them gaining a competitive advantage.

The questions that Argentum asked the managers were as follows:

1. **Policies and guidelines**

- A) Our record shows that we received your latest version of ESG policies/guidelines in XXXX Please confirm that this is the most recent version, or please share with us the new one.
- B) How often are your responsible investment guidelines and policies evaluated?
- C) Please state if there have been any breaches on ESG policies/guidelines in 2015.

2. **During the due diligence process / pre-investment phase**

- A) To what extent are ESG factors included in the due diligence processes when evaluating new investments?
 - I) Please list the ESG factors assessed in a DD process

3. **During the ownership period**

3.1 **Environmental factors**

- A) To what extent is the potential environmental impact of the portfolio companies' business operations assessed?
- B) How has any potential risk(s) or negative impact(s) been mitigated or resolved?

3.2 **Social factors**

- A) To what extent is an assessment of social factors being conducted?
- B) How has any negative issues been addressed and/or resolved?

3.3 **Corporate Governance**

- A) What measures are taken to ensure good corporate governance and sound ESG practices in the portfolio companies?
- B) What do you see as the optimal composition of Board of Directors in the portfolio companies?

3.4 **Anti-corruption measures** (a part of corporate governance)

- A) Does any of your portfolio companies have operations in areas where corruption typically is widespread?
 - I) If yes, which company(-ies), and what anti-corruption measures have been taken?
 - II) How are these measures being monitored?

4. **Reporting on ESG factors**

- A) How do your portfolio companies report to you on ESG-related issues?
- B) Please specify if any Key Performance Indicators (KPIs) have been developed.
 - I) Are there any future plans of developing/implementing KPIs for the portfolio companies?

- C) What are your future plans on any development in terms of ESG-reporting to LPs?
- D) Please comment on any improvements from the LP-side that you would like to see going forward concerning ESG

5. Value creation related to ESG

- A) To what extent do you see that ESG related work has had a positive impact on earnings in any of your portfolio companies? Please comment.
- B) Please highlight any other positive externalities related to ESG work in the portfolio companies on the community and other stakeholders.
- C) Do you think that the ESG-reputation of your firm and your portfolio companies is a way of gaining competitive advantage vs peers? (Yes / no / not sure). Please comment.

Based on the reporting we have received, it is clear that the managers are very aware of the ESG work in the portfolio companies. Almost all of the managers that still actively invest have included questions relating to ESG in the due diligence process (the pre-investment evaluation phase). The majority of the funds that have not included this are principally funds that have already completed their investment period and this evaluation is therefore not relevant. Some managers also report that they have refused investments based on ESG-related findings in the due diligence process.

The managers also focus on following-up the environmental and social factors in the portfolio companies. For companies in which environmental factors are especially relevant, an *environment due diligence* (external analysis and report of environmental aspects) is carried out by external advisers prior to investment. Plans and initiatives are also prepared that are followed-up during the ownership period. Social factors are also followed up and measures initiated when required. The managers focus on good corporate governance and work towards this via the board. In response to the question regarding the optimal composition of the board of directors, the managers were preferably represented by one or two persons on the boards of the portfolio companies. In many cases, the chairman is independent. The managers emphasize the need to have a board with expertise and experience.

With regard to anti-corruption activities, the reports we have received indicate that managers of portfolio companies with operations in countries where corruption is widespread are aware of this and have established good procedures and guidelines to follow-up and avoid this.

The work on developing KPIs for ESG varies among the managers. We see that this is something that an increasing number of managers are focusing on and working actively to develop. Many see the need to have specific KPIs for each individual portfolio company instead of general KPIs across the portfolio. Even if some managers are much further advanced and have KPIs that are reported to investors, this is not yet standard for the industry. A positive trend is that many managers include ESG reporting in their quarterly reporting to the investors.

The managers focus on having good dialogue with the investors in relation to ESG work. Some managers have also noted that they believe Argentum is doing a good job with this. Some managers have stated that they would like more standardised reporting from the investors.

In many instances, the financial effect of the ESG work is difficult to isolate from other measures implemented in the company. However, Argentum has still received specific examples of the ESG work having had a positive financial effect on the portfolio companies and many managers also believe that this is something that will become more clear later in the ownership period and/or in the event of a sale. Many of the companies also contribute to society in other ways, both as important employers and through other social initiatives. In response to the question of whether the managers consider their ESG work to be a competitive advantage,

the managers stated the following:

Do you think that the ESG-reputation of your firm and your portfolio companies is a way of gaining competitive advantage vs peers?	Yes	No	Not Sure	N/A
	62.80 % (27)	0.00 % (0)	20.90 % (9)	16.30 % (7)

As the table shows, the majority of managers are of the view that good ESG work contributes to creating a competitive advantage. Some factors that are identified are that this applies to being an attractive employer, attracting capital from investors and in connection with purchase and sales processes.

As was the case last year, Argentum has also this year requested that the managers conduct an evaluation of the portfolio with managers being asked to answer questions about the different portfolio companies, and to say whether they consider the portfolio companies to have a high, medium or low risk in respect of the main points of the UN Global Compact. Argentum has received reports on 406 underlying portfolio companies, which corresponds to 78.1 % of the underlying portfolio companies. This is at the same level as the previous year when we received reports from 415 underlying portfolio companies (79.2 %). The reports were as follows:

Indicator	Human Rights	Labour	Environment	Anti-corruption
Low risk	93.60 % (92.30 %)	95.10 % (93.00 %)	81.00 % (84.30 %)	80.30 % (80.70 %)
Medium risk	6.20 % (7.70 %)	4.90 % (6.70 %)	18.50 % (15.40 %)	19.20 % (18.80 %)
High risk	0.20 % (0.00 %)	0.00 % (0.20 %)	0.50 % (0.20 %)	0.50 % (0.50 %)

The reports show that most of the companies in the portfolio reported a low risk associated with the Global Compact criteria. Risk in the areas of human rights and labour standards was particularly low, while there were somewhat more companies that were assessed as having a medium risk relating to environment and anti-corruption. As the reporting here is related to risk, this is mainly due to the portfolio companies operating in an industry or area with some risk. Risk in the area of the environment is particularly attributable to manufacturing companies. With regards to corruption, these are companies that have operations/subcontractors in countries or areas where corruption is more widespread. Managers that operate in areas where corruption is widespread have established good procedures for monitoring portfolio companies in respect of this.

Compared with the previous year, the greatest difference relates to the area of the environment in which more companies are assessed as having a medium risk. Compared with the previous year, the difference here is minor and the development is due to the composition of the portfolio and not company-specific factors. As can be seen, reports have also been received that a small number of companies are in the high-risk zone. Argentum has followed-up the managers to obtain more detailed information about these specific companies. The risk is primarily related to industry/country and that there are more general reasons behind the risk assessment than company-specific ones.

[1] Here we report whether external or internal guidelines are used.

[2] The point relating to satisfactory guidelines is based on whether the managers have made their own efforts to develop an ESG policy and does not refer solely to national/international guidelines.

Reporting breaches of recognised principles for responsible investments

In dialogue with the funds, the managers are specifically asked whether they know of any breaches of ethical guidelines and legislative agreements. Argentum received reports of two breaches of the managers' ESG policy in 2015. When breaches are reported, Argentum places emphasis on how the breach is handled and the measures and routines that are implemented to prevent any repeat of this. The reported breaches have been handled in a satisfactory manner by the managers.

Actions and focus in the future

Argentum notes that the positive trend associated with the ESG work in the portfolio continued in 2015. The majority of managers are working actively to further develop their ESG policies and will continue with this work into the future. After the managers have developed good routines for including ESG factors prior to investments, the natural development will be using KPIs when following-up the investments and reporting to the investors.

Argentum will continue its efforts to ensure that our requirements in the area of ESG are addressed in legislative agreements when committing to new funds as well as to follow up existing managers on their work on ESG in the portfolio. A special focus area in 2016 will be further developing the internal processes relating to the ESG work in the investment activities and strengthening the follow-up of existing managers in the ESG work.

Argentum's business operations

In accordance with Section A.15 of the Ethical Guidelines, Argentum is required to prepare an annual ESG report in respect of its own activities. This report is based on selected indicators from the UN Global Reporting Initiative (GRI). This is a set of standardised reporting indicators for corporate social responsibility that has been accepted as a global standard.

GRI indicators

GRI consists of over 80 indicators for economic, social and environmental performance, with certain core indicators that must be reported on unless they are considered to be of little importance to the company.

GRI is a set of general reporting indicators used by a number of industries, with many of the indicators being of particular relevance to larger companies. For example, Argentum does not have production activities or own buildings, but operates as an asset manager. The company has therefore decided to report on a selection of GRI indicators that are relevant to the company and its activities.

Below is an overview of the parameters Argentum reports on in connection with GRI.

Indicator	Status 2015	Status 2014
Recycling (Paper and IT)	43.00 %	43.00 %
Business Travel, CO2 equivalents	24.7 tonnes	53,1 tonnes
Business Travel, CO2 equivalents per full-time employee	1,1 tonnes	2,2 tonnes
Sick leave	2.57 %	4.26 %
Percentage of women	31.80 %	41.70 %
Skills development (Per employee)	7 hours	17 hours

Environmental indicators

Argentum's business operations involve travelling. In 2015, the company's travel activities resulted in 24.7 tonnes of CO2 equivalents, while the corresponding figure for 2014 was 53.1 tonnes of CO2 equivalents. This is a sharp decrease of 53.4 % compared with 2014. This decrease is also reflected in the emissions per employee, which have been halved from 2.2 tons in 2014 to 1.1 tons per employee in 2015. This is the lowest figure for emissions, both in total and per employee, since Argentum began reporting GRI factors in 2010.

The reason for the major reduction in emissions is less travel activity. One of the principal reasons for this is that we are becoming more adept at using the company's video conferencing equipment for the company's internal meetings. The company's travel activities in 2015 were also most probably lower than for a normal year. In the three previous years, emissions were at around 50 tons of Co2 equivalents, and it is reasonable to assume that emissions will remain at these levels over time.

Argentum has an agreement with an external party regarding recycling of our discarded IT equipment, and we

also require our suppliers to have environmental certification. Argentum has also implemented environmental initiatives regarding paper recycling and 43 per cent of paper waste was recycled in 2015. This is the same level as the previous year.

Social indicators

Argentum had 22 employees at the end of 2015, compared with 24 employees at the start of the year. The number of full-time equivalents in 2013 was 22.3, which is used in average calculations in this report unless otherwise stated. Absence due to illness was 2.6 per cent of total working hours in 2015, compared with 4.3 per cent in 2014. This is the lowest absence due to illness registered since 2010 after having had an increase in recent years.

Argentum strives for gender equality and the proportion of women in 2015 was 31.8 per cent, compared with 41.7 per cent in 2014. This is slightly lower than the previous year and is due to job departures. At departmental manager level, the proportion of women was 50 per cent. Gender equality and a good working environment are important for Argentum and Argentum is committed to this being reflected in the company. This includes equal opportunities for all employees. Argentum's business activities are within an industry that has traditionally been dominated by men. Argentum consciously uses both genders in the company's promotional materials and at recruitment arrangements directed at new employees, and the company always considers candidates of both genders. Argentum continually works to promote gender equality and to strengthen the work in this area. In 2015, Argentum signed a declaration of support for "Women's Empowerment Principles", a UN initiative for promoting global gender equality work.

Skills development/courses per employee amounted to an average of seven hours in 2015, a decrease on 2014. The reason for this was that no employee completed an extended course in 2015. In a small organisation such as Argentum, these types of courses will contribute to increasing the total for the organisation. Another reason for the decrease is that no courses for new employees were conducted in 2015. Argentum will continue to focus on developing employee expertise and, among other things, arranged an internal professional seminar in 2015 and an internal oil seminar in 2016.

Economic indicators

The proportion of Argentum's value creation attributable to the owner, measured by the share of the company's revenues in 2015, is 86 per cent, compared with 92 per cent in 2014. The proportion attributable to employees has increased from one to four per cent. The government's proportion has increased from one to three per cent, while the suppliers' proportion has increased from three to seven per cent. The reason for these changes is that the revenues were not as high and a lower proportion of the value creation is thereby attributable to the company's owners through dividends and increased value of the portfolio.

Raising awareness

Each year, Argentum presents an overview of the ESG work in the annual ESG report. The status of the ESG work is also summarised in the company's annual report. An annual meeting is also held with the Ministry of Trade, Industry and Fisheries to discuss the ESG work.

As a member of the UN's Global Compact, Argentum reports on the work relating to ESG. Argentum reported for the first time in 2013 and submitted its third report in 2014. This report is available from the website of the

Global Compact organisation. In addition to the annual reports, Argentum's ethical guidelines and our ESG reports are available at our website: www.argentum.no

Argentum became a member of the newly-established Norsif (Norwegian Forum for Responsible and Sustainable Investment) in 2013. Norsif is an independent association of asset owners and asset managers, service providers and industry associations interested in responsible and sustainable management. Argentum has been active in the organisation since it was established and has also been represented on the association's events committee. In spring 2015, Argentum took the initiative for a seminar Norsif arranged in cooperation with NVCA which was specifically related to ESG and private equity.

Argentum also wishes to work closely with Norwegian and international investors to develop work on ESG in the portfolio. Among other things, the company participated at Private Equity International and UN PRI's Responsible Investment Forum in 2015 and gave a speech at PwC on ESG work. Argentum also has regular dialogue with investors and managers in connection with the ESG work and has also assisted managers with the work on developing their ESG processes and routines. Argentum will continue discussions with Norwegian and international investors in connection with the ESG work in 2016.