

Appendix A. Interview Questions

Table 1

Interview Questions

Category	Questions
ESG Screening	<p>Does the fund use negative screening methods, excluding investments?</p> <p>Does the fund use positive screening methods, based on best practice ESG processes?</p> <p>Do ESG factors depend on the industry of the target firm?</p>
ESG Training	<p>Are there trainings provided by the fund, focussing on ESG in light of investment decisions? If yes, what types of trainings/ are they mandatory?</p>
Data Usage	<p>Which ESG data are being used? (Own methodology, dedicated team or external)</p> <p>Is the impact of the ESG criteria on financial sustainability considered?</p>
Management	<p>Have you ever increased the value of a firm in your portfolio through ESG initiatives?</p> <p>Is the ESG impact of the projects of a manager tracked/ reviewed? If yes, how?</p> <p>Are there bonuses for fund managers linked to ESG criteria?</p> <p>Does the fund actively exercise its voting rights in portfolio companies, if yes ever used on ESG topics?</p>
Target Company	<p>Are the ESG results of your portfolio companies being tracked? If yes, how?</p> <p>Are there CO2 assessments?</p> <p>Are their management bonuses for the management of your portfolio firms? If yes, are there any ESG related ones?</p> <p>Are there ESG milestones being set for the firms in your portfolio?</p> <p>Do you perform active ownership to promote the implementation of ESG initiatives?</p> <p>Are there minimum governance standards your target companies need to comply to after you invested in them? (e.g., code of conduct)</p>
Future Projections	<p>Do you think ESG criteria will become more important in the future? If yes, why?</p> <p>How will ESG criteria be implemented in your fund in the future?</p>

Appendix B. Fund Overview

Table 1

Fund overview

Name	Geography	AUM (EUR Bn, 2023)	Global/ domestic focus	GSR Score (%)	LM Transparency	Type	Funding Type
ISIF	Ireland	17	Domestic (separate global portfolio)	96	10	Active: Multi-objective (Pension)	Non-Commodity
Future Fund	Australia	135	Global-Domestic	96	10	Active: Multi-objective	Non-Commodity
ÖBAG	Austria	33	Domestic	52	n.a.	Active: Multi-objective	Non-Commodity
Bpifrance	France	36	Global-Domestic	88	9	Active: Multi-objective	Non-Commodity

Sources: Boubakri et al. (2016); Gangi et al. (2019); Al-Hassan et al. (2013)

Appendix C. Analysis Results

Table 1

Cross-tabulated Analysis: Survey Outcomes

Questions	ISIF	OBAG	Bpifrance	Future Fund
Does the fund use negative screening methods, excluding investments?	1	0	1	0
Does the fund use positive screening methods, based on best practice ESG processes?	0	0	0	0
Do ESG factors depend on the industry of the target firm?	0	1	0	1
Are there trainings provided by the fund, focussing on ESG in light of investment decisions?	1	1	1	1
Is the impact of the ESG criteria on financial sustainability considered?	1	0	1	1
Have you ever increased the value of a firm in your portfolio through ESG initiatives?	0	1	0	0
Is the ESG impact of the projects of a manager tracked/ reviewed? If yes, how?	0	1	0	1
Are there bonuses for fund managers linked to ESG criteria?	0	0	0	0
Does the fund actively exercise its voting rights in portfolio companies, if yes ever used on ESG topics?	1	1	1	1
Are the ESG results of your portfolio companies being tracked? If yes, how?	1	1	0	1
Are there CO2 assessments?	1	1	0	1
Are their management bonuses for the management of your portfolio firms? If yes, are there any ESG related ones?	0	1	0	0
Are there ESG milestones being set for the firms in your portfolio?	0	1	0	0
Do you perform active ownership to promote the implementation of ESG initiatives?	1	1	0	1
Are there minimum governance standards your target companies need to comply to after you invested in them?	0	1	1	1

Note. Yes 1/ No 0

Table 2*GHG Impact Assessment*

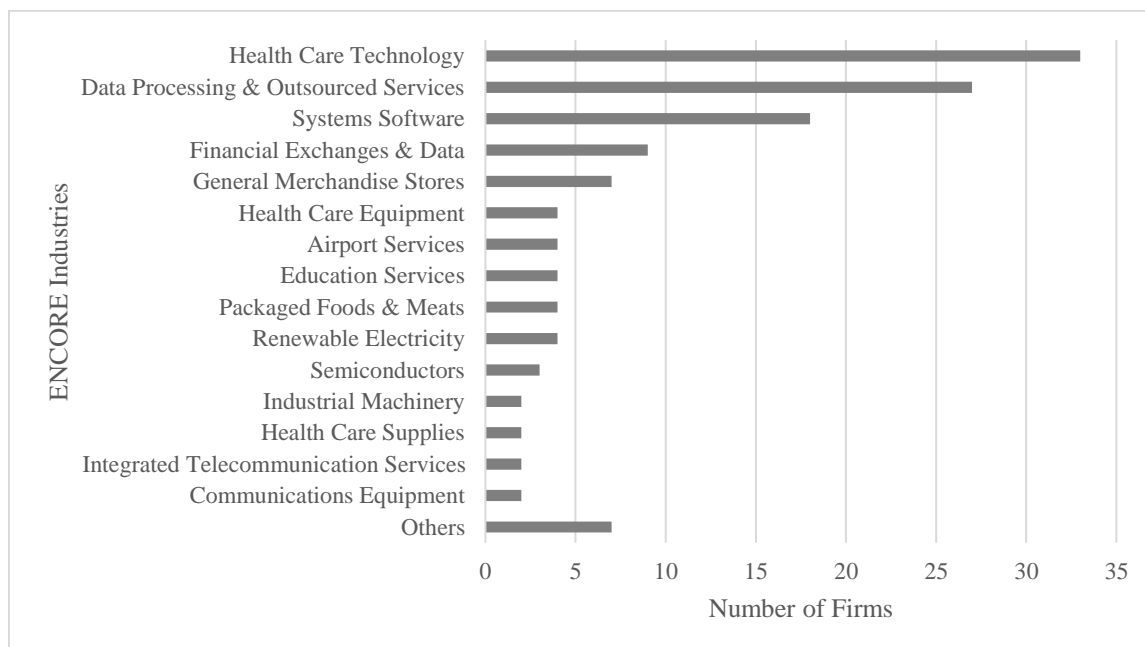
Categories	ISIF	ÖBAG	Bpifrance	Future Fund
Number of Companies through ENCORE	46	8	132	46
Number of GHG harming ENCORE sector investments	16	3	18	3
Percentage of portfolio having intense emissions GHG	35%	38%	14%	7%

Note. 48 industries were considered as having an impact on GHG Emissions

Appendix D. Portfolio Sector Distributions

Figure 1

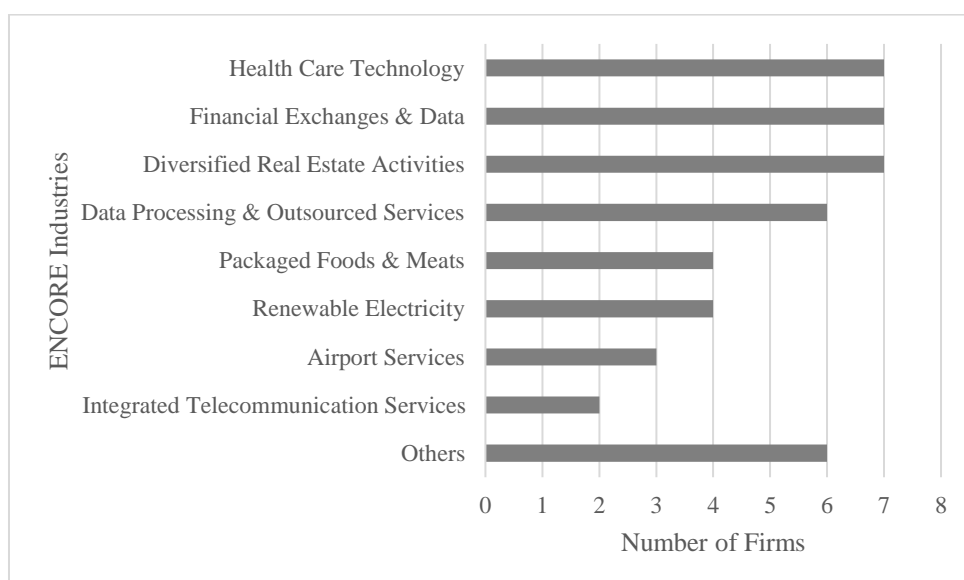
Bpifrance Portfolio Sector Distribution



Note. For the 138 companies analysed as relevant for the research

Figure 2

Ireland Strategic Investment Fund (ISIF) Portfolio Sector Distribution



Note. For the 49 companies analysed as relevant for the research

Figure 3

ÖBAG Portfolio Sector Distribution

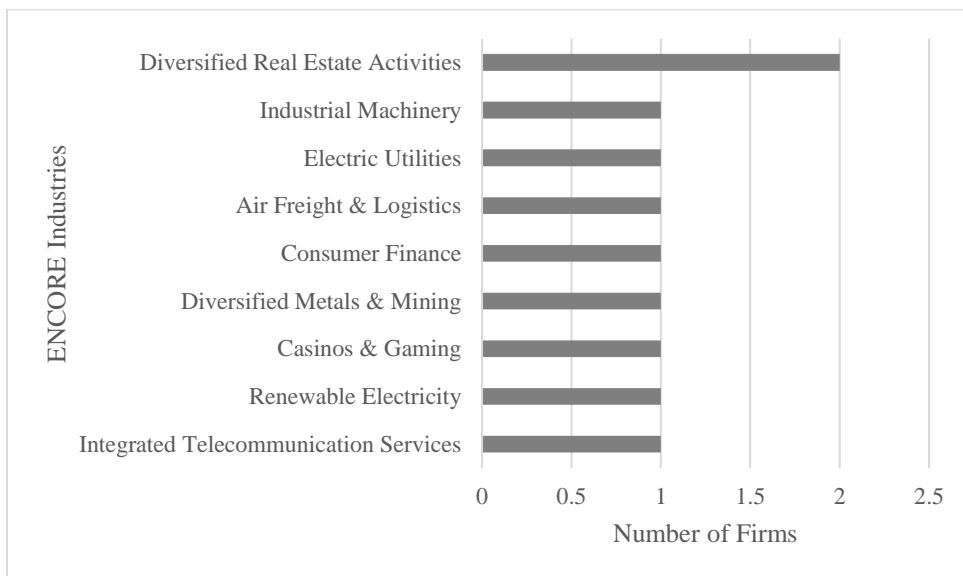
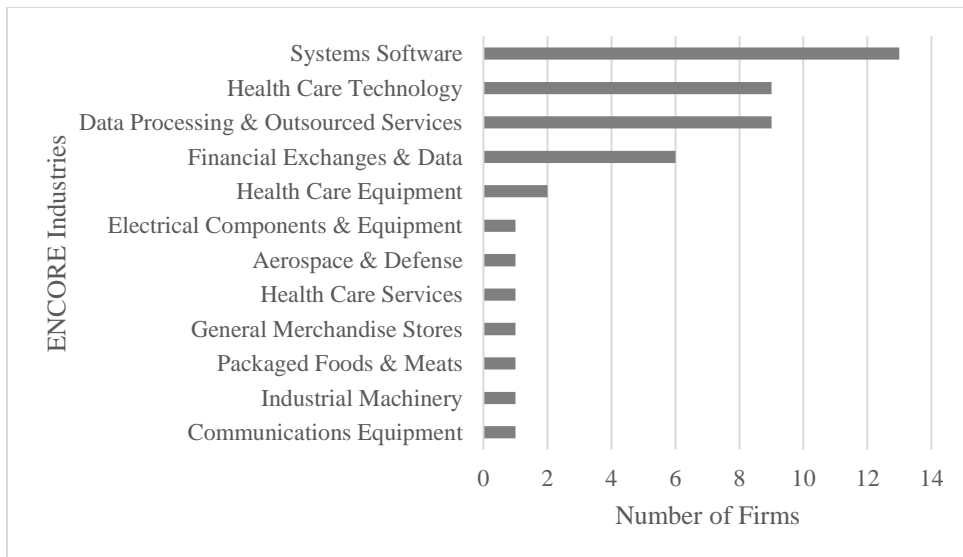


Figure 4

Future Fund Portfolio Sector Distribution



Note. For the 50 companies analysed as relevant for the research

Appendix E. Portfolio ENCORE ITR Distributions

Figure 1

Bpifrance Portfolio ENCORE ITR Distribution

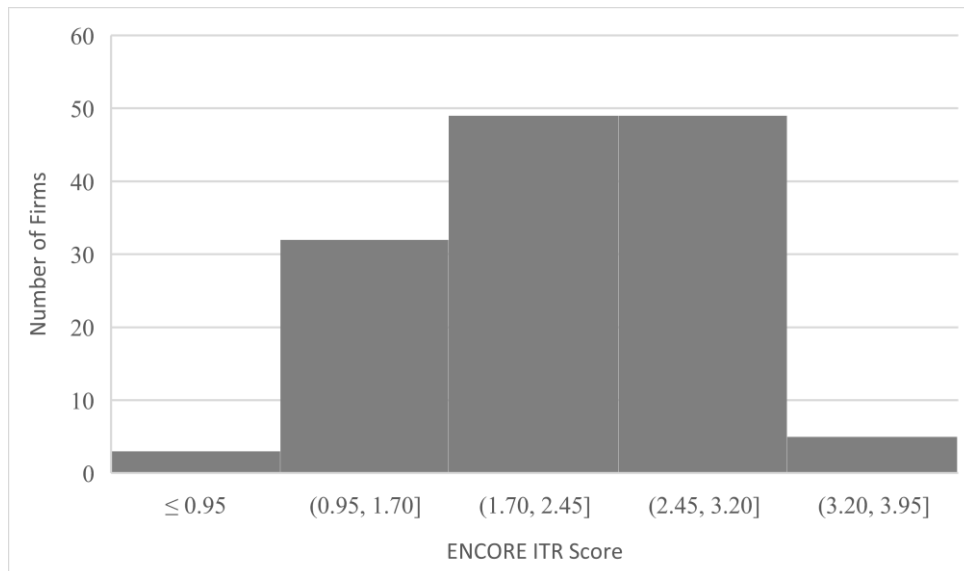


Figure 2

Ireland Strategic Investment Fund (ISIF) Portfolio ENCORE ITR Distribution

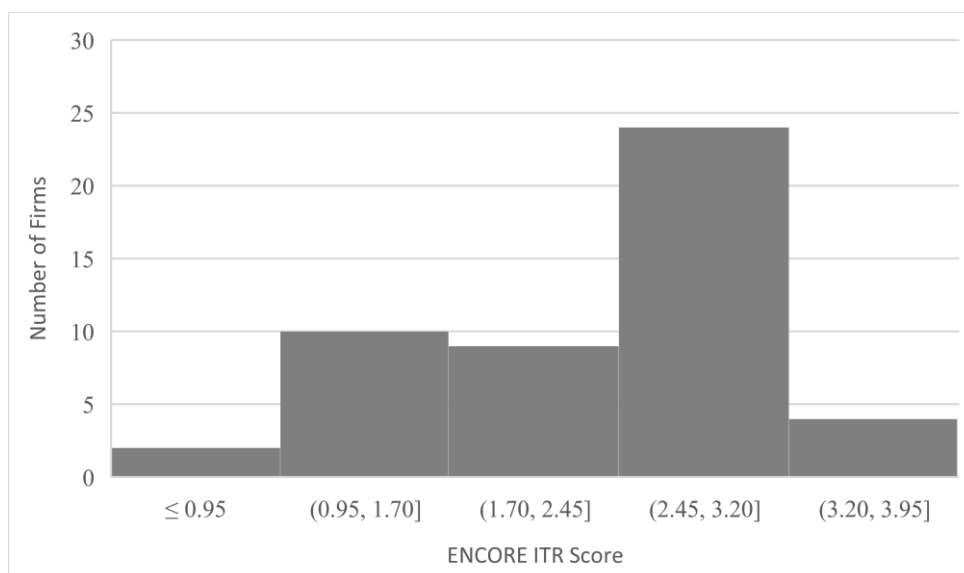
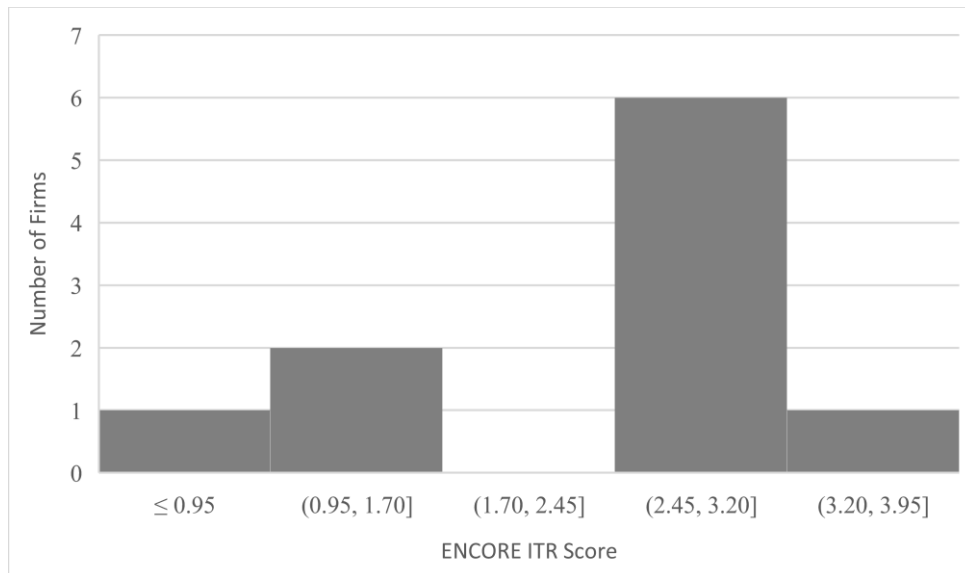
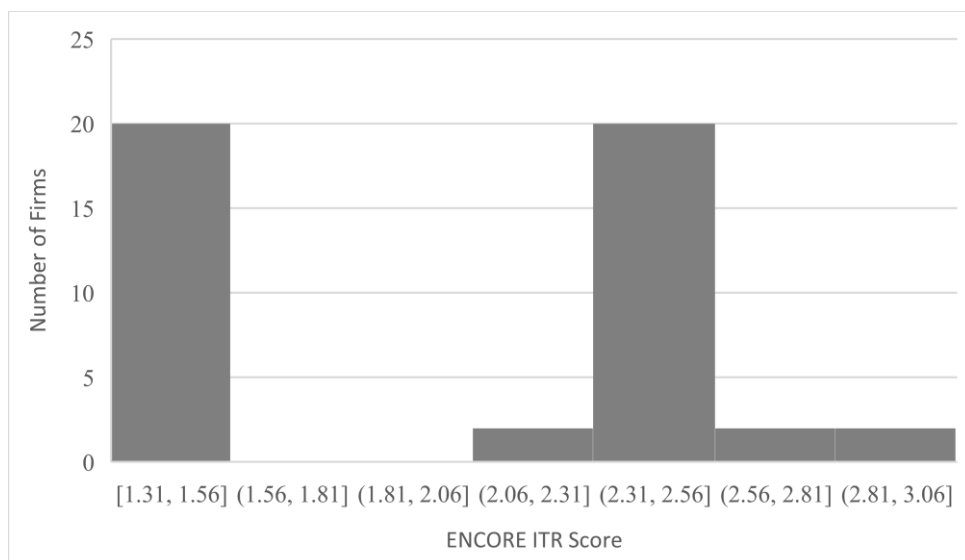


Figure 3*ÖBAG Portfolio ENCORE ITR Distribution***Figure 4***Future Fund Portfolio ENCORE ITR Distribution*

Appendix F. Coverage

Table 1

Sustainalytics Coverage

	ÖBAG	ISIF	Bpifrance	Future Fund	Total
Sustainalytics	3	3	6	4	16
Total companies	11	49	138	50	248
Sustainalytics Coverage	27%	6%	4%	8%	6%

Table 2

Sustainalytics coverage comparison to ENCORE Mapping

		ENCORE (°C)	Sustainalytics (°C)
ÖBAG	Österreichische Post	2.09	2.50
ÖBAG	OMV AG	3.39	3.10
ÖBAG	Schoeller-Bleckmann	2.87	3.10
Average		2.78	2.90
ISIF	Medtronic	2.40	2.20
ISIF	DAA	3.35	2.90
ISIF	Genesis	2.09	3.00
Average		2.62	2.70
Bpifrance	Eramet	3.53	1.90
Bpifrance	Constellium SE	2.52	2.10
Bpifrance	Stellantis N.V.	2.87	2.40
Bpifrance	Criteo S.A.	2.22	2.50
Bpifrance	Technip Energies	2.64	2.60
Bpifrance	Electra	2.64	3.10
Average		2.74	2.43
Future Fund	ACV Auctions	2.87	3.00
Future Fund	Coursera	2.40	6.40
Future Fund	Nextnav	2.09	4.50
Future Fund	Sprout Social	2.22	3.70
Average		2.39	4.40
Total Average		2.64	3.06

Appendix G. Structure

Figure 1
Research Structure

