



RI TRANSPARENCY REPORT

2017

Citizen Capital

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 2016 reporting cycle. 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. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 15	ESG issues for internally managed assets not reported in framework	⚡	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	⚡	n/a							✓
SG 17	Innovative features of approach to RI	✓	Public							✓
SG End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Public							✓
PE 03	Description of approach to RI	✓	Public	✓					✓	
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Public				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 09	Encouraging improvements in investees	✓	Private	✓	✓					
PE 10	ESG issues impact in selection process	✓	Private	✓						
PE 11	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 12	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 13	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 14	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 15	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 16	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 17	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 18	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	
PE 19	Approach to disclosing ESG incidents	✓	Private						✓	
PE End	Module confirmation page	✓	-							

Citizen Capital

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

OO 01.1 Select the services you offer.

☒ Fund management

% of assets under management (AUM) in ranges

☐ <10%

☐ 10-50%

☒ >50%

☐ Fund of funds, manager of managers, sub-advised products

☐ Other, specify

☐ Execution and advisory services

OO 02	Mandatory	Public	Peering	General
-------	-----------	--------	---------	---------

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

France

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).

FTE

7

OO 02.4 Additional information. [Optional]

7 professionals + 1 internship (6 months)

OO 03	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

OO 03.1

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

- ☐ Yes
☒ No

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2016

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM			64	910	000
Currency	EUR				
Assets in USD			69	466	910

OO 04.4

Additional information. [Optional]

22M€ for Fund I

42 910 M€ fir Fund II

OO 06

Mandatory

Public

Descriptive

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1

How you would like to disclose your asset class mix.

☒ as percentage breakdown

	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
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

☐ as broad ranges

OO 06.2

Publish our asset class mix as per attached image [Optional].

OO 09

Mandatory to Report Voluntary to Disclose

Public

Peering

General

OO 09.1

Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total</i>	<i>100%</i>

OO 09.2

Additional information. [Optional]

Though our geographic scope is restrained to France, considered as a developed market, we may invest in companies that develop part or most of their activity in emerging countries.

Gateway asset class implementation indicators

OO 11	Mandatory	Public	Gateway	General
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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).
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- ☒ Private equity
- ☐ None of the above

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Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- ☒ UN Global Compact Principles
- ☒ UN Guiding Principles on Business and Human Rights
- ☒ Universal Declaration of Human Rights
- ☐ International Bill of Human Rights
- ☒ International Labour Organization Conventions
- ☒ United Nations Convention Against Corruption
- ☐ OECD Guidelines for Multinational Enterprises
- ☒ Other, specify (1)

other (1) description

ISO 26000

B Corp certification : The B-Lab certification is a third party standard requiring companies to meet social sustainability and environmental performance standards

☒ Other, specify (2)

other (2) description

ISO 26000 : provides guidance on how businesses and organizations can operate in a socially responsible way.

☐ Other, specify (3)

☐ None of the above

☐ No

SG 01.6

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

As an impact investing fund, we target companies that seek positive social or environmental impact through their business.

We are bound not to invest in :

- Mining industry
- Gambling and games of chance
- Spirits and alcohol
- War industry

SG 02

Mandatory

Public

Core Assessed

PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

URL

<http://www.citizencapital.fr/strategie/>

☒ Attachment (will be made public)

Attachment

[Introducing Citizen Capital \(2017\).pdf](#)

☐ We do not publicly disclose our investment policy documents

SG 03

Mandatory

Public

Core Assessed

General

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

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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The management company has a specific procedure on conflicts of interest. All potential conflicts of interest are submitted to the Chief Compliance Officer and eventually the Chairman of the company. Depending on cases, if confirmed as a potential conflict of interest, the case will be submitted to the management company's supervisory board and advisory committee which is composed of our major institutional investors.

☐ No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not reviewed

SG 05.2	Additional information. [Optional]
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Investees report to us annually on their impact & ESG improvement pathways through an annual survey based on minimum 30 indicators. These quantitative key indicators address our 5 main ESG themes : work conditions, remuneration, diversity & non discrimination, environmental footprint policy and excellence in governance.

Investees also report on their impact objectives which are linked to one or other of the following impact themes : inclusive economy, social mobility, environmental issues and value creation sharing. All reports are then merged to report on the global impact of Citizen Capital.

We include our own management company in our global impact analysis.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles present in your organisation
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- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ 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
- ☐ External managers or service providers
- ☐ Investor relations
- ☐ Other role, specify (1)
- ☐ Other role, specify (2)

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The board members (representative of investors) have their word to say on impact & ESG "Impact Business Plan" (objectives and social KPIs defined pour the investment period) and general orientation of investment policy

The investees collaborate to the ESG & Impact strategy ; the Impact business plan is attached to the shareholders agreement. Investor and investee are accountable for the implementation

Chairman and CEO (partners) are responsible and accountable for Impact and RI. Chairman is in charge of the Impact & RI policy of the fund

Each member of the team integrates the ESG & Impact strategy in the analysis and support he can bring to the portfolio company.

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

	Number
--	--------

2

SG 07.4	Additional information. [Optional]
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The Chairman is in charge of social impact & ESG policy and implementation with the support of the team.
Please note there are for the moment 7 members (+1 intern) in the Citizen Capital team.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.
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Select all that apply

☒ Principles for Responsible Investment

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

☒ Basic

☐ Moderate

☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

annual reporting

web seminars sometimes

☒ AFIC – La Commission ESG

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

☐ Basic

☐ Moderate

☒ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Chairman of AFIC

Member of ESG and Impact commission at AFIC

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ 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)
- ☐ ESG Research Australia
- ☐ Eumedion
- ☐ EVCA – Responsible Investment Roundtable
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ 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

Citizen Capital is certified as a B Corp company (<https://www.bcorporation.net/>)

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Certification in 2015, among the 25 first companies certified in France and 1st investment fund certified
Certification made along with a portfolio company (Camif)

☒ Other collaborative organisation/initiative, specify

Ashoka, organization supporting the field of social entrepreneurship

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

- ☐ Basic
☒ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

The Chairman of Citizen Capital was of the selection committee in 2016 (and previous years). Its mission is to decide which social businesses will receive financial help from Ashoka.

☒ Other collaborative organisation/initiative, specify

Entrepreneurs d'Avenir

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

- ☐ Basic
☒ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Citizen Capital is an active member of this association which regroups entrepreneurs with a strong social or environmental drive.

☐ Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

SG 10.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☐ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- ☒ Provided financial support for academic or industry research on responsible investment
- ☐ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☒ Spoke publicly at events and conferences to promote responsible investment
- ☒ Wrote and published in-house research papers on responsible investment
- ☐ Encouraged the adoption of the PRI
- ☐ Wrote articles on responsible investment in the media.
- ☒ Other, specify

specify description

Citizen Capital co-published "Rapport Moral Sur l'Argent" an article written alongside with research team from Mines Paris Tech (French school)

☐ No

Implementation not in other modules

SG 12

Mandatory

Public

Descriptive

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- ☐ We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- ☐ We execute scenario analysis which includes factors representing the investment impacts of future social trends
- ☐ We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- ☐ We execute other scenario analysis, specify
- ☒ We do not execute such scenario analysis and/or modelling

SG 12.2

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
- ☒ We do not consider ESG issues in strategic asset allocation

SG 14

Mandatory to Report Voluntary to Disclose

Public

Descriptive

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 14.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

☒ Yes

SG 14.2

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

☒ Clean technology (including renewable energy)

Asset class invested

☒ Private equity

% of AUM

0

☐ Green buildings

☐ Sustainable forestry

☒ Sustainable agriculture

Asset class invested

☒ Private equity

% of AUM

0

☐ Microfinance

☒ SME financing

Asset class invested

☒ Private equity

% of AUM

100

Brief description of investment

Citizen Capital invests in SMEs with various activities/themes as long as the company is socially and/or environmentally driven

☒ Social enterprise / community investing

	Asset class invested
--	----------------------

☒ Private equity

	% of AUM
--	----------

50

☐ Affordable housing

☒ Education

	Asset class invested
--	----------------------

☒ Private equity

	% of AUM
--	----------

20

☒ Global health

	Asset class invested
--	----------------------

☒ Private equity

	% of AUM
--	----------

10

☐ Water

☒ Other area, specify

Empowerment (for entrepreneurs stemming out of deprived social or background ; Businesses with a strong social impact (vulnerable clients, shared value policy, promoting sustainable consumption...))

	Asset class invested
--	----------------------

☒ Private equity

	% of AUM
--	----------

30

☐ No

Innovation

SG 17	Voluntary	Public	Descriptive	General
-------	-----------	--------	-------------	---------

SG 17.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

☒ Yes

SG 17.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Citizen Capitals' investment strategy is innovative since it aims at demonstrating that it can be profitable to focus on using capital to address pressing social challenges. More over, as a strong contradiction persists in France between "making profit " and "driving impact". Citizen Capital aims at both achieving high social/environmental impact and generating ambitious financial returns together. Investment thesis is based on identification of positive correlation between social impact and strategic value creation. As State resources are decreasing, companies have a growing role in solving the social and environmental problems our societies face.

☐ No

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Public version

Direct – Private Equity

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Overview

PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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PE 02.1 Indicate the level of ownership you typically hold in your private equity investments.

- ☐ a majority stake (>50%)
- ☐ 50% stake
- ☒ a significant minority stake (between 10-50%)
- ☐ a minority stake (<10%)
- ☐ a mix of ownership stakes

PE 03	Voluntary	Public	Descriptive	PRI 1-6
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PE 03.1 Provide a brief overview of your organisation's approach to responsible investment in private equity.

Citizen Capital has an impact oriented investment strategy. Investment process and decision respect the following guidelines :

- Selection of opportunities on the basis of financial AND social/environmental criteria
- Strong commitment to companies' development through expertise and network
- Assisting companies in driving their impact strategy and measuring their impact

The mission of the Fund is to deliver both positive social impact and ambitious financial returns while tackling the following issues :

- **Inclusion / Addressing vulnerable populations**
- **Social mobility**
- **Transforming production and consumption habits for a better planet**
- **Social innovation and value sharing**

PE 04	Mandatory	Public	Core Assessed	PRI 2
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PE 04.1 Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- ☒ Our investment guidelines do refer to responsible investment

PE 04.2 Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

Our expectation on our management company and portfolio companies towards ESG issues are based on 5 key themes : Job creation and social progress ; Diversity promoting and non discrimination ; profit-sharing ; environmental improvement process ; governance performance.

We expect portfolio companies to be motivated by improvement process on each of these items. Audit during due diligence, support in action plan implementing and reporting & assessment are made to help portfolio companies achieve progress.

The social impacts we expect to deliver through our investments are the following :

- Job creation in deprived areas ;
- Addressing pressing needs of vulnerable population/clients ;
- Promoting innovative sustainable consumer behaviors ;
- Implementation of shared value policy, new management paradigms and innovative social organisations

- ☐ Our investment guidelines do not refer to responsible investment
- ☐ We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Public	Core Assessed	PRI 1,4,6
-------	-----------	--------	---------------	-----------

PE 05.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
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- ☒ Yes

PE 05.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:
---------	--

- ☒ Policy and commitment to responsible investment
- ☒ Approach to ESG issues in pre-investment processes
- ☒ Approach to ESG issues in post-investment processes

PE 05.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]
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In our PPM, we refer to the following aspects of our responsible investment strategy :

- Impact investing process
- Follow-up strategy and monitoring of social impact
- Evaluation of the social impact performance
- Commitment within the community

- ☐ No
- ☐ Not applicable as our organisation does not fundraise

PE 06	Voluntary	Public	Additional Assessed	PRI 4
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PE 06.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment when requested by clients.
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- ☒ We always make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ In a majority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ In a minority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not request us to do so.

PE 06.2	Additional information.
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Our investments include an Impact Business Plan in shareholder's agreement

Pre-investment (selection)

PE 07	Mandatory	Public	Gateway	PRI 1
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PE 07.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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- ☒ Yes

PE 07.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.
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Investment process includes an analysis of social, environmental and governance performance (strengths and weaknesses) and a clear understanding of social impact achievements and strategy :

- First steps consist in discussions with managers regarding their understanding and commitment to ESG/Social impact issues
- Identification of key social impact challenges regarding empowerment or social impact (depending on criteria)
- Check list of questions include ESG& social impact
- Letter of intent includes chapter on ESG& social impact
- Chapter on the companies' vision and achievements on ESG& social impact issues in Investment Note.
- ESG audit with 75 indicators, derived from several sources (Global Reporting Initiative Guide de la Performance Globale du CJD, ISO 2600...) ; social impact assessment with in-house methodology including 5 levels and 6 themes.
- Impact diagnosis (generally a 3h meeting) on defining vision& purpose, aligning mission with business strategy and building key indicators for the investment period

In other terms, the fund does not invest in companies that do not respond to our impact policy.

☐ No

PE 08	Mandatory	Public	Core Assessed	PRI 1,3
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PE 8.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- ☒ Raw data from target company
- ☒ Benchmarks against other companies
- ☐ Sector level data/benchmarks
- ☐ Country level data/benchmarks
- ☒ Reporting standards, industry codes and certifications
- ☒ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. customers and suppliers)
- ☒ Advice from external resources
- ☐ Other, specify
- ☐ We do not track this information

PE 8.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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On ESG

Our investees report annually their ESG performance based on a 50 key indicators questionnaire referring to our 5 major ESG points of attention : employment and internal career-enhancement, diversity and empowerment, remuneration policy and shared added value, environment and governance performance.

On Impact

Our investees are due to report annually both quantitative impact performance based on the key indicators set in the impact business plan (prior to investment) and qualitative information about improvement regarding their areas of work on social impact.

Post-investment (monitoring)

PE 11	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 11.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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☒ Yes

PE 11.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- ☒ >90% of portfolio companies
- ☐ 51-90% of portfolio companies
- ☐ 10-50% of portfolio companies
- ☐ <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 11.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

☒ Environmental

List up to three example targets of environmental issues

Measures and effort taken in favor of reducing the environmental footprint

Monitoring of the water and energy consumption reduction

Public, international or other official commitments to environment-friendly measures

☒ Social

List up to three example targets of social issues

Increase in jobs created

Increase in women, minorities, young or elderly employment

Increase in number of shareholding coworkers or capital shared with coworkers

☒ Governance

List up to three example targets of governance issues

Existence of a board including external member

Inclusion of the coworkers/client/suppliers into major decision processes

quality and regularity of reporting

☐ We do not set and/or monitor against targets

☐ No

PE 12

Mandatory

Public

Core Assessed

PRI 2

PE 12.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

☒ Yes

PE 12.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- ☐ >90% of portfolio companies
- ☒ 51-90% of portfolio companies
- ☐ 10-50% of portfolio companies
- ☐ <10% of portfolio companies
- ☐ 0% of portfolio companies

(in terms of total number of portfolio companies)

☐ No

PE 12.3

Additional information. [Optional]

We invest in 100% Impact driven companies but several of them are still at the beginning of an ESG/sustainability policy

PE 14

Voluntary

Public

Descriptive

PRI 2,3

PE 14.1

Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.

Type of reporting

- ☐ Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated
- ☒ Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested, specify
- ☐ Other, specify
- ☐ No reporting on ESG issues requested and/or provided by portfolio companies

Communication**PE 18**

Mandatory

Public

Core Assessed

PRI 6

PE 18.1

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- ☒ Disclose publicly

provide URL

<http://www.citizencapital.fr>

PE 18.2

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

- ☐ Yes
☒ No

PE 18.3

Indicate the type of ESG information that your organisation proactively discloses to the public.

- ☐ ESG information in relation to our pre-investment activities
☐ ESG information in relation to our post-investment monitoring and ownership activities
☒ Information on our portfolio companies' ESG performance
☐ Other, specify

PE 18.4

Indicate your organisation's typical frequency of disclosing ESG information to the public.

- ☐ Quarterly or more frequently
☐ Biannually
☒ Annually
☐ Less frequently than annually
☐ Ad-hoc/when requested, specify

PE 18.5

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ☒ ESG information in relation to our pre-investment activities
☒ ESG information in relation to our post-investment monitoring and ownership activities
☒ Information on our portfolio companies' ESG performance
☐ Other, specify

PE 18.6

Indicate your organisation's typical frequency of disclosing ESG information to your clients (LPs)/beneficiaries.

- ☒ Quarterly or more frequently
☐ Biannually
☐ Annually
☐ Less frequently than annually
☐ Ad-hoc/when requested, specify

PE 18.7

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional]

Information we disclose concern both ESG performance and social impact of our private equity investments. Here are examples :

Employment: 62 long-term quality jobs were created in 2016, adding up to 202 created in 5 years among 6 companies Diversity and equal opportunity: 54% of the coworkers are women and 30% of directors are women Environment: All 6 companies in portfolio have implemented internal measures to reduce negative externalities on the environment : waste sorting, reduction of water consumption and of consummables such as paper, office supplies, etc... Camif is making 74% of its annual revenues on locally-crafted products.

These information are disclosed to the public through our website. Investor clients however receive a more in-depth description of our social impact.

- ☐ Disclose to investor clients (LPs)/beneficiaries only
- ☐ No proactive disclosure to the public or to clients (LPs)/beneficiaries