



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity</li> </ul>	<p><b>Type of engagement</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Individual/ internal staff engagements</li> <li><input type="checkbox"/> Collaborative engagements</li> <li><input type="checkbox"/> Service provider engagements</li> </ul>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To enhance corporate transition or identify the need for additional or other capacity</li> </ul>

# RI TRANSPARENCY REPORT

## 2020

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 2020 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 TG		🔒	n/a							
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	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 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 and funds you offer

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

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Citizen Capital was created in 2008 with the aim of helping to make finance and business transform society on a large scale and enable it to meet the major social and environmental challenges it faces.

Citizen Capital focuses its action on some of the so-called fundamental issues defined by the UN's Sustainable Development Goals.

Among these issues, we have identified the following objectives as priorities, particularly in Europe:

### Societal objectives

- Enabling everyone to achieve their full potential in the company and to deploy their full potential
- Enabling citizens to express themselves and take action in society
- Caring for the most vulnerable and promoting social inclusion

### Environmental objectives

- Deploying sustainable consumption and production patterns



- Fostering the emergence of a circular economy

OO 02	Mandatory	Public	Peering	General
<b>OO 02.1</b>	Select the location of your organisation's headquarters.			
	France			
<b>OO 02.2</b>	Indicate the number of countries in which you have offices (including your headquarters).			
	<input checked="" type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> >10			
<b>OO 02.3</b>	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).			
	FTE			
	10			
<b>OO 02.4</b>	Additional information. [Optional]			
	10 professionals + 1 internship (6 months) + 1 master student in apprenticeship			

OO 03	Mandatory	Public	Descriptive	General
<b>OO 03.1</b>	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.			
	<input type="radio"/> Yes <input checked="" type="radio"/> No			

OO 04	Mandatory	Public	Gateway/Peering	General
<b>OO 04.1</b>	Indicate the year end date for your reporting year.			
	31/12/2019			
<b>OO 04.2</b>	Indicate your total AUM at the end of your reporting year.			

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			83	000	000
Currency	EUR				
Assets in USD			91	491	008

Not applicable as we are in the fund-raising process

**OO 04.4**

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

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

**OO 04.5**

Additional information. [Optional]

22M€ for Fund I

42,9M€ for Fund II

OO 06	Mandatory	Public	Descriptive	General
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**OO 06.1** | Select 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
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

**OO 06.2** | Publish asset class mix as per attached image [Optional].

**OO 06.3** | Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

**OO 06.5** | Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

<b>OO 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Peering</b>	<b>General</b>
--------------	------------------	---------------	----------------	----------------

**OO 09.1** | Indicate the breakdown of your organisation's AUM by market.

	Developed Markets
--	-------------------

100

	Emerging Markets
--	------------------

0

	Frontier Markets
--	------------------

0

	Other Markets
--	---------------

0

	Total 100%
--	------------

100%

**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.

### Asset class implementation gateway indicators

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
--------------	------------------	---------------	----------------	----------------

**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).

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

Peering questions

OO PE 01	Mandatory	Public	Descriptive	General
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**OO PE 01.1** Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

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

# Citizen Capital

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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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 checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" 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 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

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

Citizen Capital was created in 2008 with the aim of helping to make finance and business transform society on a large scale and enable it to meet the major social and environmental challenges it faces.

Citizen Capital focuses its action on some of the so-called fundamental issues defined by the UN's Sustainable Development Goals.

Among these issues, we have identified the following objectives as priorities, particularly in Europe:

**Societal objectives**

- Enabling everyone to achieve their full potential in the company and to deploy their full potential
- Enabling citizens to express themselves and take action in society
- Caring for the most vulnerable and promoting social inclusion

**Environmental objectives**

- Deploying sustainable consumption and production patterns
- Fostering the emergence of a circular economy

**SG 01.5**

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

Prior to an investment, our team seeks to understand the vision and ambitions of the management team, including their social impact objectives.

First, we assess the potential impact of the company according to 6 criteria:

- Depth of need (does the company address a fundamental need?)
- Additionality (theory of change)
- Accessibility (does the accessibility of the service/goodness translate into uses?)
- Magnitude of impact (ability to deploy the impact on a large scale)
- Alignment (between mission and business model)
- Control of negative externalities (are they identified and/or controlled?)

Our impact due diligence includes an assessment of ESG issues and the implementation of an Impact Business Plan which includes measurable key impact objectives and a plan of action.

Each year, we prepare a report on the impact investment objectives of each portfolio company. This report is established in accordance with our impact assessment methodology, and includes :

- ESG reporting § Annual monitoring of key objectives defined in the Impact Business Plan
- An Impact Radar which analyses (through a risk/ return questionnaire) and refines the social impact objectives of the company

Throughout the lifetime of an investment, Citizen Capital provides resources and skills that support and enhance the growth and impact objectives of its portfolio companies;

- Assistance in strategy and commercial development
- Help with the implementation of tools to measure and manage impact
- Access to our network of skilled professionals

No

**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

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<http://www.citizencapital.fr/wp-content/uploads/2015/05/Rapport-Annuel-2017-PDF.pdf>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

<http://www.citizencapital.fr/wp-content/uploads/2015/05/Rapport-Annuel-2017-PDF.pdf>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<http://www.citizencapital.fr/wp-content/uploads/2015/05/Rapport-Annuel-2017-PDF.pdf>

- Attachment (will be made public)
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<http://www.citizencapital.fr/wp-content/uploads/2015/03/ESG-Th%C3%A8mes-et-indicateurs-cl%C3%A9s-de-Citizen-Capital.pdf>

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

URL/Attachment

- URL

URL

<http://www.citizencapital.fr/wp-content/uploads/2015/05/Rapport-Annuel-2017-PDF.pdf>

- Attachment
- Time horizon of your investment

URL/Attachment

- URL

URL

<http://www.citizencapital.fr/wp-content/uploads/2015/05/Rapport-Annuel-2017-PDF.pdf>

- Attachment
- Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<http://www.citizencapital.fr/wp-content/uploads/2015/05/Rapport-Annuel-2017-PDF.pdf>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<http://www.citizencapital.fr/wp-content/uploads/2015/05/Rapport-Annuel-2017-PDF.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

Attachment

File Attachment

[Citizen Capital - Présentation synthétique \(mars 2020\).pptx \[17031KB\]](#)

Reporting

URL/Attachment

URL

URL

<http://www.citizencapital.fr/wp-content/uploads/2015/05/Rapport-Annuel-2017-PDF.pdf>

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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**SG 03.1**

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

Yes

**SG 03.2**

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

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**

**SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

**SG 05.2**

Additional information. [Optional]

Investees report to us annually on their impact & ESG improvement pathways through an annual survey based on 61 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 performance as set out in the Impact Business Plan established at the time of investment. All reports are then merged to report on the global impact of Citizen Capital.

## Governance and human resources

**SG 07**

**Mandatory**

**Public**

**Core Assessed**

**General**

**SG 07.1**

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

## Roles

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

## Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - 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
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

### SG 07.2

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

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.

Chaimain is assisted by a person exclusively dedicated to Impact and RI.

In addition, 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]

The Chairman is in charge of impact & ESG policy and implementation with the support of a dedicated responsible investment staff.

All the team is involved in the implementation of impact and ESG policy.

Please note there are for the moment 11 members (+1 intern) in the Citizen Capital team.

## Promoting responsible investment

**SG 09** | **Mandatory** | **Public** | **Core Assessed** | **PRI 4,5**

**SG 09.1** | Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

### 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

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – 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]

Member of ESG and Impact commission at France Invest (former AFIC)

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- 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 Financial Action in the 21st Century
- 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  
Citizen Capital was recertified in 2017 with 109 points (versus 94 in 2015)  
Certification made along with a portfolio company (Camif)  
Nominated as Best of the World - Changemakers in 2018

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

Mines Paris Tech

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 a partner of research program with Mines parisTech on "conditions d'émergence des entreprises à mission" (emergence of mission driven companies) and playing an active role as an application field for researchers within a research program funded by the national research agency (ANR)

- Other collaborative organisation/initiative, specify

Communauté des Entreprises à Mission

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 has been in the founding committee of this non-profit organisation aiming at supporting entrepreneurs who contribute through their business to the common good.

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

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

Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Laurence Méhaignerie, Chairman of Citizen Capital regularly provides training programmes on impact investing.

In 2019, she provided training to investments managers. In addition, she was asked by the European Investment Fund to present the Fund's methodology to a meeting of investors.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Provided input and/or collaborated with academia on RI related work

Description

Partner of research program on "Conditions d'émergence des entreprises à mission" (conditions of emergence for mission driven companies) with Mines ParisTech

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

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

Spoke publicly at events and conferences to promote responsible investment

Description

Members of our teams often give lectures on impact investing and mission driven companies.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description

In November 2019, we published a guide with Deloitte Sustainability Services on purpose-driven companies.

(Link to the guide: [https://gallery.mailchimp.com/b82b7b0ee76a5537a42b2a928/files/13a0aabb-acdd-406e-bf1a-835b39e1fdaa/CitizenCapital\\_Deloitte\\_GuideEAM.pdf](https://gallery.mailchimp.com/b82b7b0ee76a5537a42b2a928/files/13a0aabb-acdd-406e-bf1a-835b39e1fdaa/CitizenCapital_Deloitte_GuideEAM.pdf))

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1**

Indicate whether your organisation uses investment consultants.

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

**ESG issues in asset allocation**

**SG 13**

**Mandatory**

**Public**

**Descriptive**

**PRI 1**

**SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 15**

**Mandatory to Report Voluntary to Disclose**

**Public**

**Descriptive**

**PRI 1**

**SG 15.1**

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

- Yes

**SG 15.2**

Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

100

**SG 15.3**

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

- Energy efficiency / Clean technology

Asset class invested

- Private equity

Percentage of AUM (+/-5%) per asset class invested in the area

100

### Brief description and measures of investment

As an impact fund, our investment strategy is based on supporting mission driven companies that formalize their social or environmental mission, and measure their impacts. The fund implemented a methodology relative to impact measurement, according to an Impact Business Plan that sets objectives and specific KPIs regarding the mission.

- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing

### Asset class invested

- Private equity

### Percentage of AUM (+/-5%) per asset class invested in the area

100

### Brief description and measures 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

### Percentage of AUM (+/-5%) per asset class invested in the area

100

### Brief description and measures of investment

Our strategy targets companies that pursue the following objectives:

#### **Societal objectives**

- Enabling everyone to achieve their full potential in the company and to deploy their full potential
- Enabling citizens to express themselves and take action in society
- Caring for the most vulnerable and promoting social inclusion

#### **Environmental objectives**

- Deploying sustainable consumption and production patterns
- Fostering the emergence of a circular economy

- Affordable housing
- Education

**Asset class invested**

- Private equity

**Percentage of AUM (+/-5%) per asset class invested in the area**

100

**Brief description and measures of investment**

We target companies that answers SDG N°4

- Global health

**Asset class invested**

- Private equity

**Percentage of AUM (+/-5%) per asset class invested in the area**

100

**Brief description and measures of investment**

We target companies that answers SDG N°3

- Water
- Other area, specify

No

**Innovation**

SG 18	Voluntary	Public	Descriptive	General
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<b>SG 18.1</b>	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 18.2

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

Citizen Capital's' investment strategy is innovative since it aims at demonstrating that it can be profitable to focus on using capital to adress pressing social challenges. Moreover, 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

### Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

#### Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- ESG information in relationship to our pre-investment activities
- ESG information in relationship to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other

Frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested



Citizen Capital

Reported Information

Public version

Direct – Private Equity

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## Overview

PE 01	Voluntary	Public	Descriptive	PRI 1-6
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**PE 01.1** 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

Citizen Capital focuses its action on some of the so-called fundamental issues defined by the UN's Sustainable Development Goals.

Among these issues, we have identified the following objectives as priorities, particularly in Europe:

### Societal objectives

- Enabling everyone to achieve their full potential in the company and to deploy their full potential
- Enabling citizens to express themselves and take action in society
- Caring for the most vulnerable and promoting social inclusion

### Environmental objectives

- Deploying sustainable consumption and production patterns
- Fostering the emergence of a circular economy

PE 02	Mandatory	Public	Core Assessed	PRI 2
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**PE 02.1** Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

- ⊙ Our investment activities are guided by a responsible investment policy

**PE 02.2** Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.

Citizen Capital is dedicated to impact investing, our investment strategy targets company with strong social and environmental purposes. Citizen Capital funds aim to accelerate the growth of companies that place the resolution of social issues at the heart of their strategy and business model.

Citizen Capital's investment thesis is based on strong synergies between strategic and financial value creation and positive social and environmental impact.

To this end, the Fund is developing a generalist approach aimed at supporting companies that meet the following characteristics:

- Focus on meeting basic needs (as defined by the Sustainable Development Objectives) in markets of significant size ;
- Innovation bringing a strong additionality likely to make its market evolve towards more impact;
- Significant growth potential to deploy the impact on a large scale.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

## Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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**PE 03.1** Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

- Yes

**PE 03.2** Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

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

**PE 03.3** Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

In our PPM we disclose our investment strategy which is entirely oriented to impact-driven companies. We mention our impact due diligence and reporting as well as our targeted market sectors.

Supporting the investments in the deployment of their impact approach is a differentiating element of Citizen Capital's methodology. In our PPM, we mention how we provide support to companies during the period of investments:

- We map out the relevant ESG issues
- We structure a post-investment action plan to deploy the impact strategy of the company and strengthen its ESG policy.

- No
- Not applicable as our organisation does not fundraise

PE 04	Voluntary	Public	Additional Assessed	PRI 4
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**PE 04.1** Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.

- Yes

If yes

- In LPA, incorporated in the original draft as standard procedure
- In LPA, as requested by investors
- In side letter(s)
- Other

No

**PE 04.2** Additional information. [OPTIONAL]

Our investments include an Impact Business Plan in shareholder's agreement

**Pre-investment (selection)**

<b>PE 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1</b>
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**PE 05.1** During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

**PE 05.2** Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

Investment process includes an analysis of social, environmental and governance performance (strengths and weaknesses) and a clear understanding of the social or environmental mission of the company:

- First steps consist in discussions with managers regarding their understanding and commitment to ESG and social/environmental impact issues
- Identification of key impact challenges regarding environmental or social impact (depending on criteria)
- Check list of questions include ESG& social/environmental impact
- Letter of intent includes chapter on ESG& social/environmental impact
- Chapter on the companies' vision and achievements on ESG& social/environmental 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/environmental impact assessment with in-house methodology
- 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

<b>PE 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1,3</b>
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**PE 06.1**

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- 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 06.2**

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

**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 the social and environmental impact of their activity.

**Post-investment (monitoring)**

**PE 09**

**Mandatory**

**Public**

**Gateway/Core Assessed**

**PRI 2**

**PE 09.1**

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

- Yes

**PE 09.2**

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

- >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 09.3**

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

Example 1

Carbon emission

Example 2 (optional)

Water consumption

Example 3 (optional)

Expendable consumption

Social

List up to three example targets of social issues

Example 1

Diversity within the company

Example 2 (optional)

Remuneration

Example 3 (optional)

Employment

Governance

List up to three example targets of governance issues

Example 1

Independent members in the board

Example 2 (optional)

Regular reporting to shareholders

Example 3 (optional)

Existence of a board of stakeholders

- We do not set and/or monitor against targets
- No

PE 10	Mandatory	Public	Core Assessed	PRI 2
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**PE 10.1** Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

- Yes

**PE 10.2** 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 10.3** Additional information. [Optional]

We invest in 100% Impact driven companies. Supporting the deployment of the impact of our portfolio companies is at the heart of our support methodology. Concomitantly, we help our portfolio companies structure an ESG/sustainability policy.

PE 12	Voluntary	Public	Descriptive	PRI 2,3
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**PE 12.1** 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

<b>PE 12.2</b>	Describe what level of reporting you require from portfolio companies, and indicate what percentage of your assets are covered by ESG reporting.[OPTIONAL]
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All of our investees are to report annually on 61 indicators regarding work conditions, diversity, remuneration, environment and governance.



# Citizen Capital

## Reported Information

### Public version

### Confidence building measures

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## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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**CM1 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme

**CM1 03.2** Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines
- B-corporation

**% of total AUM the scheme applies**

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- UK Stewardship code
- GRESB
- Commodity type label (e.g. BCI)
- Social label
- Climate label
- RIAA
- Other

**Specify**

Charte de la Diversité

**% of total AUM the scheme applies**

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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**CM1 04.1** Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Public	Descriptive	General
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**CM1 07.1** Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff

## Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)