



Type of engagement	Reason for interaction	Status
Individual internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking (e.g. company neutral ESG status) <input checked="" type="checkbox"/> To influence corporate transition to a company neutral ESG status <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify	<input type="checkbox"/> We do not engage <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking (e.g. company neutral ESG status) <input type="checkbox"/> To influence corporate transition to a company neutral ESG status <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking (e.g. company neutral ESG status) <input type="checkbox"/> To influence corporate transition to a company neutral ESG status <input type="checkbox"/> Other: specify	<input type="checkbox"/> We do not engage <input type="checkbox"/> We do not engage via collaborative engagements <input type="checkbox"/> To support investment decisionmaking (e.g. company neutral ESG status) <input type="checkbox"/> To influence corporate transition to a company neutral ESG status <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking (e.g. company neutral ESG status) <input type="checkbox"/> To influence corporate transition to a company neutral ESG status <input type="checkbox"/> Other: specify	<input type="checkbox"/> We do not engage <input type="checkbox"/> We do not engage via service providers <input type="checkbox"/> To support investment decisionmaking (e.g. company neutral ESG status) <input type="checkbox"/> To influence corporate transition to a company neutral ESG status <input type="checkbox"/> Other: specify

RI TRANSPARENCY REPORT

2013/14

Edmond de Rothschild Investment Partners

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

PRI disclaimer

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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	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Private							✓
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	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	🔒	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

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	✓	Private							✓
PE 03	Description of approach to RI	✓	Private	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Private	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PE 11	Encouraging improvements in investees	✓	Private	✓	✓					
PE 12	ESG issues impact in selection process	✓	Private	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Private	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Private							✓

Edmond de Rothschild Investment Partners

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	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 only services

OO 02	Mandatory	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

33

OO 03	Mandatory	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	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 04.1 | Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 | Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	017	000	000
Currency	EUR				
Assets in USD		1	339	586	389

OO 04.3 | Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 06.1 | To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	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

Publish our asset class mix as broad ranges

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
-------	---	---------	---------

OO 08.1	Indicate the breakdown of your organisation's AUM by market.
----------------	--

Market breakdown	% of AUM
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 type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

Gateway asset class implementation indicators
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OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
----------------	--

- Private equity
- None of the above

OO 12	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 12.1

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Edmond de Rothschild Investment Partners

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

Edmond de Rothschild Investment Partners seeks to assist entrepreneurs in their growth strategy and help them to generate regular financial returns for investors who entrust us with their funds.

As a member of the Edmond de Rothschild Group, we endorse the family's founding principles of *concordia, integritas, industria* (establishing a relationship of trust, guaranteeing ethics and transparency, building and preserving wealth and creating a better world for our children). We wish to give genuine meaning to finance by behaving as responsible investors. The key elements of our responsible investment policy are the following :

1) Respecting the confidence investors have placed in us

Our first duty is to respect the confidence investors have placed in us and meet their financial and extrafinancial requirements.

- We undertake to strive at all times for the optimal alignment of our interests and those of our investors. The fact that our teams make financial commitments both to the company and our funds is an illustration of this. Our financial decisions are totally independent and in the best interests of investors.
- Our reporting standards reflect the highest possible standards as far as comprehensiveness, transparency and reactivity are concerned. They comply with the valuation methods recommended by the AFIC (L'Association Française des Investisseurs en Capital) and EVCA (European Private Equity and Venture Capital Association). We undertake to integrate environmental, social and governance issues (ESG) in our annual reporting procedures.

2) Long term assistance to help companies grow

We wish to be partners for our holdings, working together as equals in a relationship of shared confidence and risk-taking. We believe economic performance necessarily goes with the best ESG practice.

- We undertake to systematically use these criteria to analyse the companies we invest in so as to identify opportunities and areas where there is room for improvement and subsequently assist companies throughout the investment period in their efforts to move forward.
- As a professional shareholder, it is our duty to encourage companies to adopt good governance standards. We are particularly keen to nurture the various governance bodies and provide the entrepreneur with an executive management team that can deliver on the company's future expansion.
- A company's most valuable asset is its human capital so we ensure our holdings adopt the best social practices. Creating jobs and adding value to the work experience fits in naturally with the growth strategies pursued by our holdings. We are also in favour of taking employee profit-sharing and share ownership schemes beyond the minimum legal requirements. Lastly, we undertake to monitor our holdings for any changes in major social indicators as they are leading indicators of a company's economic dynamism.
- Our holdings' compliance with the best environmental practice is crucial to sustainable development and risk management. As a result, we undertake to encourage them to make constant progress on ESG issues.
- We have a specific approach to ethical issues in our investments in life sciences. This means focusing on ethics and the quality of medical services and respecting national and

international standards set out by pharmaceutical industry bodies and medical device associations.

3) Encouraging our teams to respect good ESG practice

We wish to align our company with the best ESG practice, chiefly by:

- promoting a participative governance model. This is embodied in the right for all our employees to own shares in EdRIP and the existence of an Executive Board and a Board of Partners committee.
- creating a fulfilling work environment which helps preserve the team loyalty EdRIP has always enjoyed, notably by promoting equality between investment team members and the transmission of knowledge at all levels.
- taking up the Edmond de Rothschild Group's initiatives on the environment, especially as concerns our carbon footprint and our use of resources.

The Executive Board is responsible for implementing this investment policy. They appoint an ESG officer in each team and ensure the policy is enforced. The Responsible Investment Charter has been signed by the Chief Executive Officer of EdRIP, the Board of Partners and all staff members.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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Yes

OA 02.2	Provide a URL to your responsible investment policy.
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URL

<http://www.edmond-de-rothschild.fr/En/edrip/Pages/responsible-investing-policy.aspx>

No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
---------	---

Yes

Yes, all

Yes, some

OA 02.4	List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.
---------	---

Policy or document name	URL
RESPONSIBLE INVESTMENT CHARTER	http://www.edmond-de-rothschild.fr/SiteCollectionDocuments/edrip/2012-06-edr-en-responsible-investment-charter.pdf

No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
---------	--

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2

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

Our funds' by-laws systematically include rules introduced to protect the unitholders' interests against potential conflicts of interest.

Such rules include :

1. Allocation of investments between the various portfolios managed by the management company;
2. Co-investments by the fund with other structures managed by the management company;
3. Co-investments by the Fund with the Management Company or with members of the Management Team;
4. Transfers of investments between the Fund and companies related to the management company;
5. Services to Portfolio Companies performed by the management company and/or related companies.

In addition, each Fund has its "Investors' Committee" comprising the fund's main unitholders. The role of the Investors' Committee is to assist the Management Company and give its opinion on certain decisions listed in the By-Laws, in cases which either potentially involve a conflict of interest.

No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

No

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- 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
 - CFO**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Portfolio managers
 - Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Dedicated responsible investment staff
 - External managers or service providers
 - Other role, specify
 - Administrative Team**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

0

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2

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

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- 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)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

No

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

Yes

OA 11.2	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
- Other, specify

No

OA 11.3	Additional information. [Optional]
---------	------------------------------------

A Director of EdRIP acted as a public spokesperson in a live roundtable discussion organized by ExFi Partners on private equity investors' expectations regarding responsible investment.

In addition, during each of Edrip's last two corporate seminars, ESG training courses were provided to all employees.

- The first training session (March 2010) was provided by Emmanuel de La Ville from Ethifinance (an independent extra financial research agency specialized in Corporate Social Responsibility).
- The last course (April 2012) was conducted by Emmanuel Parmentier from ExFi Partners to help us to develop our ESG policy.

Edmond de Rothschild Investment Partners

Reported Information

Public version

Direct – Private Equity

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Overview

PE 04

Mandatory

Core Assessed

PRI 2

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].

We exclude the following sensitive sectors : gambling, sale of weapons and ammunition, sale of tobacco and related products, development and commercialization of GMOs beyond the standards and solutions of human cloning.

We also exclude sectors involving industrial pollution or environmental degradation.

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

Fundraising of private equity funds

PE 05

Mandatory

Core Assessed

PRI
1,4,6

PE 05.1

Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- 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
- Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
- Always
 - In a majority of cases
 - In a minority of cases

PE 05.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]
----------------	---

3 full pages are dedicated to responsible investment in our last fund's PPM (Winch Capital 3) : Corporate Social Responsibility, Responsible Investing and an example of reporting.

No

Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
--------------	------------------	----------------	--------------

PE 07.1	Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
----------------	--

Yes

PE 07.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]
----------------	--

With the assistance ExFi Partners, we have put in place a methodology to incorporate ESG issues in private equity investment selection.

This methodology includes making an in-depth ESG diagnosis at the investment memo stage, when analyzing whether to invest.

The diagnosis consists in assigning a rating (A, B or C) for various criteria in each of the 4 axes: environmental, social, governance and third parties.

The diagnosis is reported in the investment memo.

No

PE 09	Mandatory	Core Assessed	PRI 1,3
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PE 09.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
----------------	--

ESG issues

Environmental

	List up to three typical examples of environmental issues
--	---

- Monitoring of energy consumption and CO2 emissions
- Initiatives to reduce the environmental impact of raw materials and/or supplies consumed
- Environmental Certification

Social

List up to three typical examples of social issues

Profit-sharing beyond legal requirements
Staff turnover rate
Absenteeism / Rate of occupational accidents

Governance

List up to three typical examples of governance issues

Size and diversity of the management team
Existence of independent Directors
Management attitude toward ESG

Post-investment (monitoring and active ownership)

PE 13

Mandatory

Gateway/Core Assessed

PRI 2

PE 13.1

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

Yes

PE 13.2

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 13.3

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

Getting environmental certifications
Monitoring of energy consumption and CO2 emissions

Social

List up to three example targets of social issues

Shareholding program for non-founder employees

Skills development and talent retention : professional training, staff turnover rate

Health and Safety : absenteeism, rate of occupational accidents

Governance

List up to three example targets of governance issues

Reinforcement of the Governance bodies since our investment

Installation of a independent administrator

We do not set and/or monitor against targets

No

PE 13.4 Additional information. [Optional]

We include ESG performance in investment monitoring only for 10 to 50% of portfolio companies **because we have started to do so only for funds raised after 2010.**

For all funds raised since 2010, all companies are ESG-monitored.

PE 14	Mandatory	Core Assessed	PRI 2
--------------	------------------	----------------------	--------------

PE 14.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 14.2 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

Communication

PE 20	Mandatory	Core Assessed	PRI 6
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PE 20.1 Indicate whether your organisation proactively discloses ESG information on your private equity investments.

- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only

PE 20.3

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 20.4

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

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

PE 20.5

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

Our annual report contains :

- 11 key ESG indicators filled for each portolio company
- more specific actions taken and progress made on certain topics for each portfolio company

- No proactive disclosure to the public or to clients (LPs)/beneficiaries