



LEA 02	Disclosures Monetary	Reason for Interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency on ability to address the needs of stakeholders</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p>	<p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on ability to address the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on ability to address the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p>	<p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on ability to address the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p>	
Service provider engagements	<p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on ability to address the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p>	<p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on ability to address the needs of stakeholders</p> <p><input type="checkbox"/> Other: specify</p>	

RI TRANSPARENCY REPORT

2013/14

Qualium Investissement

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

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

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	-	n/a							✓
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	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
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	✓	Public							✓
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	✓	Public							✓
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	ESG advice and research when selecting investments	✓	Public	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 11	Encouraging improvements in investees	✓	Public	✓	✓					
PE 12	ESG issues impact in selection process	✓	Public	✓						
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	✓	Public		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Public		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Public	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Public							✓

Qualium Investissement

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 01.2 Additional information. [Optional]

Qualium Investissement is a subsidiary of the Caisse des Dépôts, a public French institutional investor serving the general interest and economic development.

Qualium Investissement is one of the leading players in the French private equity market with c. €1.2 billion in asset under management provided by its main sponsor, the Caisse des Dépôts, and over 40 French and foreign third-party subscribers: pension funds, insurance companies, banks, family offices, private individuals, etc.

Qualium Investissement invests in equity through LBO transactions, as a majority shareholder, and offers customized, innovative and sustainable solutions to ensure each company's long-term development

For over 15 years, the funds managed by Qualium Investissement have invested in more than 50 companies active in all major French business sectors (industry, agri-food, specialized distribution, engineering, etc.).

Qualium Investissement currently has 13 investments (including 11 as a majority shareholder) in unlisted French companies, representing c. €4 billion in total revenue and more than 35,000 jobs.

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

29

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 03.3 Additional information. [Optional]

Qualium Investissement is a subsidiary of the Caisse des Dépôts one of the first PRI signatory .

In accordance with the group policy, each PRI signatory subsidiary reports on RI on its own side.

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	140	000	000
Currency	EUR				
Assets in USD		1	501	601	262

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
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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 checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 08.2 Additional information. [Optional]

Qualium Investissement investment focus is the French mid-market. However Qualium Investissement has the possibility to invest part of the funds commitments out of France (usually 15% of the funds commitments).

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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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
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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.

Qualium Investissement

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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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

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
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As a responsible investor and a subsidiary of the Caisse des Dépôts, Qualium Investissement has made a commitment to incorporating environmental, social and governance (ESG) issues into its investment and monitoring processes.

This commitment is sourced from both limited partners demand and internal motivation, in order to have a better understanding and vision of target companies and existing portfolio companies in terms of opportunities and risks.

Qualium Investissement has formalized its commitment in the core of its fund investment and management process. The policy was approved by Qualium Investissement board in 2010, with the creation of the last fund : Qualium Fund. Responsible investment guidelines are integrated in the Investment Process, in the Private Placement Memorandum and in the FCPR Qualium Fund By-Law. These documents display how ESG issues are to be taken into consideration during the selection process and post-acquisition. Qualium Investissement has appointed a member of the Executive Committee and the Director of Fund Administration as the internal ESG coordinators.

ESG Due Diligences are systematically conducted with the support of external specialist if necessary. They deal with Environmental, Social, Governance and external stakeholders aspects. For each company, Qualium Investissement strives to undertake tailored management practices and systematically adjusts to company's context. This tailored approach is implemented during ESG analysis. The investment team wishes to focus on key issues depending on the activity, size and recent events. ESG issues are discussed between the Investment committee and the target company's management. Post-closing, an action plan is discussed with the portfolio company management, including actions to be implemented on ESG issues.

Qualium Investissement also abides by the AFIC Charter (Association Française des Investisseurs pour la Croissance) which formalizes commitments regarding social aspects to be monitored, promoted and improved in portfolio companies management.

Finally, in 2013 Qualium Investissement has started the redaction of an internal charter presenting its RI policy. It should be published in 2014.

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	
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http://www.qualium-investissement.com/upload/pdf/ISR/ESG_GB.pdf

No

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

- Yes
- No

OA 02.5 Additional information. [Optional]

Qualium Investissement RI Charter will be published on the corporate website in 2014.

OA 03 **Mandatory** **Core Assessed** **PRI 1,2**

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 type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input 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 type="radio"/> Applicable policies cover a majority of AUM <input checked="" type="radio"/> Applicable policies cover a minority of AUM

OA 03.2 Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

The Responsible Investment policy has been set in 2010 with the creation of Qualium Fund (€520m commitment) and is applicable to all portfolio companies entering this fund (currently five companies in portfolio).

The previous funds still have eight companies in portfolio and are in their divestment period. As the historical funds will be progressively divested, the coverage of the RI policy will progressively expand in the coming years to cover the majority of Asset Under Management.

OA 03.3	Additional information. [Optional]
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Sector exclusion policy applies to three sectors: Firearms, gambling and pornography. Screening exclusion also concerns companies having material negative impact on the environment, in particular through their contribution to the climate change, the water pollution, or the diminution of biodiversity.

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]

Procedures regarding conflicts of interest are described in the management company Code of Conduct, in the funds Private Placement Memorandum and in the funds By Laws. The Code of Conduct also refers to the AFIC Code of Ethics.

The Director in charge of Compliance, Internal Control and Communication (RCCI) is responsible for supervising operations and preventing conflicts of interests. The RCCI is to be implicated in resolving every potential conflict of interest by ensuring that the appropriate decision-making bodies are informed. She establishes twice a year a global reporting on compliance and ethic to be presented to the Board of the management Company. This report includes the opinions given by the RCCI on conflict of interest.

There are three main categories of conflict of interest identified by the Management Company:

- conflicts of interests applying to employees
- conflicts of interests applying to the funds (co-investment or divestment with affiliated funds or companies for example)
- conflicts of interests applying to LPs

For the first category, Qualium Investissement Code of Conduct lists possible situations which could result in a conflict of interest and describes the appropriate course of actions to undergo.

For the second category, the management company have to consult fund Advisory Committee* The decisions pertaining to conflicts of interests bind the management company.

For the third category, the resolution depends on the type of conflict.

The participation and vote of any member of a decision-making body** who is subject to a conflict of interest will not be taken into account.

*: The Advisory Boards are usually composed of representative of fund sponsor and main LPs.

**: funds' investment committee, funds' advisory board, management company board,....

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

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

OA 05.4 Additional information. [Optional]

Qualium Investissement Internal objectives on RI are set on various criteria and generally vary from one year to another. Examples:

- training on RI for new employees (constant),
- formalization of Qualium Investissement RI Charter (2013),
- specific training on RI for all Investment Directors (2011), etc.
- discussing ESG issues once a year during supervisory board meetings

OA 06	Voluntary	Descriptive	General
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OA 06.1 List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

Add responsible investment objective 1

Objective 1	Systematically discuss ESG issues during Supervisory Board meetings (once a year)
Key performance indicators	Minutes of Board meetings
Describe the progress achieved	4 of 5 participations

Add responsible investment objective 2

Objective 2	Have 100% of companies in which Qualium Investissement takes majority ownership to return a ESG questionnaire
Key performance indicators	Number of questionnaire received
Describe the progress achieved	100% (including reporting partially completed)

Add responsible investment objective 3

Objective 3	Define a RI Charter
Key performance indicators	Publication of the Charter
Describe the progress achieved	The charter has been drafted. It will published in 2014

OA 06.2	List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.
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Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Remuneration based on ESG performance for the investment team
Key performance indicators	Integrate in team objectives a part of bonus based on ESG criteria

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Internal training
Key performance indicators	Organisation of a specific training course for all team members on a specific ESG stake (half a day).

Add responsible investment objective 3 for the next reporting year

Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

Qualium Investissement is a *Société par Actions Simplifiée*, approved by the French Financial Markets Authority as a portfolio management company. The Board of Directors is composed of the President, three representatives of the Caisse des Dépôts, a director from Icade* and an independent director. This board has mainly a monitoring role and is not involved in the investment decisions and the management of the funds. Qualium Investissement is completely independent in its investment decisions. Qualium Investissement RI Charter has been presented to the board in 2014.

The Responsible Investment policy is under the responsibility of the Executive Committee, this body insuring the day to day management of Qualium Investissement. It is composed of the President, two Deputy Managing Directors and the Secretary General. One of its members has been appointed as "ESG referent" in order to centralize the different actions set by Qualium Investissement.

The Investment Team is composed of 13 persons and is in charge of sourcing, analysing and monitoring the portfolio. The Director of Fund Administration coordinates and follows RI aspects on a regular basis. He assures ESG aspects are integrated in the various steps of the investment process by the Investment Team:

- ESG due diligences before acquisition ;
- Integration of the ESG conclusions in the Investment Memorandums presented to the Investment and Advisory Committees (see below) ;
- Integration of ESG objectives in the action plans discussed by the Investment Team and portfolio company's Management Board post-closing ;
- Annual reporting on ESG performances (collecting indicators from portfolio companies and communication to LP's.).

The decision related to the activity of investment or divestment of funds under management are devoted to specific committees (Investment Committee) composed of the President and team members (3 to 5 senior members per Investment Committee). They are made aware of ESG aspects of investments through Investment Memorandums prepared by the Investment Team, including the results of the due diligences on ESG aspects.

In addition, the funds are provided with Advisory Committees usually composed of the sponsor and some of the main LPs. These committees are typically consulted prior each investment and / or divestment decision in order to give an opinion. When derogation to the investment policy is asked or when conflicts of interest arise, the decision of the committee can bind the management company.

* *Icade is a listed real-estate investment company and Caisse des Dépôts subsidiary*

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

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
 - Director of Fund Administration**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- 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
- External managers or service providers
- Other role, specify
- Other role, specify

OA 08.2 Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

0

OA 08.3 Additional information. [Optional]

One of the Managing Directors and the Director of the Funds Administration are in charge of coordinating and following RI aspects. Qualium Investissement do not have individuals with the majority of their time allocated to responsible investment/ESG activities (either oversight or implementation).

OA 09	Voluntary	Additional Assessed	General
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OA 09.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Director of Fund Administration

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

OA 09.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
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Training sessions on RI are provided to newly hired employees.

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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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
AFIC

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]

Qualium has participated in a working Group on ESG reporting organised by the AFIC (Association Française des Investisseurs pour la Croissance) composed of twenty participants.

- 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
- No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- Yes
- No

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
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OA 13.1 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

- Yes
- No

OA 14	Voluntary	Descriptive	PRI 1
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OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

No

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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With the creation of the Qualium the Fund in 2010, Qualium Investissement decided to systematically implement an ESG due diligence of target companies. The conclusions are integrated into the Investment Memorandum and are fully considered in the investment decision process.

The governance approach is focused on Company's support. Measures are undertaken prior to investment to get to know company managers and management team members, to understand company's needs and projects for the future. To the most extent, Qualium Investissement consolidates a strong collaboration relationship with Companies managers.

Qualium Investissement

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PE 01

Mandatory to Report Voluntary to Disclose

Peering

General

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 type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total	100%

PE 01.2

Additional information. [Optional]

Qualium Investissement investments are operated through LBOs with 13 participations in portfolio. The management company actually invests the Qualium Fund (five companies in portfolio). The historical funds (eight companies in portfolio) are progressively drawing to their natural close.

PE 02

Mandatory to Report Voluntary to Disclose

Peering

General

PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.
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- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

PE 02.2	Additional information. [Optional]
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Qualium Investissement aims at supporting portfolio companies in their growth strategies by investing assets but also by investing time and providing relevant advises. Qualium Investissement is an active shareholder, exercising its duties through ownership control and active board membership. Such duties include: (a) selecting, driving and monitoring talented managers, (b) validating and supporting business plan implementation (action plan), (c) regularly assessing key strategic orientations and decisions, (d) continuously evaluating the adequacy of companies' human and capital resources, (e) making changes when necessary.

Qualium Investissement holds Board seats in all portfolio companies. When Qualium Investissement has majority of stakes (it is the case for most portfolio companies), the Presidency of the Supervisory Board is held by a member of Qualium's Investment Committee. Qualium Investissement can exceptionally hold minority stake as long as it holds a significant share of the capital.

PE 03	Voluntary	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.
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Qualium Investissement is affiliated to the Caisse des Dépôts which is its major sponsor. The Caisse des Dépôts has undertaken for several years a strong commitment regarding Responsible Investment. This commitment is pursued by Qualium Investissement in its investment strategy.

Qualium Investissement does not view RI principles as a constraint but, quite contrarily, as an opportunity to support responsible growth and help build stronger companies. Such principles can't only help firms produce goods and services in a more efficient manner but also help promote better management practices to support business sustainability over the long term.

PE 04	Mandatory	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.
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- 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].
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As Qualium Investissement only invests in Direct Private Equity you can also refer to the OA 01.2 section.

Qualium Investissement has formalized its commitment in the core of its fund investment and management process. The policy was approved by Qualium Investissement board in 2010 , with the creation of the last fund : Qualium Fund. Responsible investment guidelines are integrated in the Investment Process, in the Private Placement Memorandum and in the FCPR Qualium Fund By-Law. These documents display how ESG issues are to be taken into consideration during the selection process and post-acquisition. Qualium Investissement has appointed one of the team members as the internal ESG coordinator.

ESG Due Diligences are systematically conducted, with the support of external specialist if necessary. They deal with Environmental, Social, Governance and external stakeholders aspects. For each company, Qualium Investissement strives to undertake tailored management practices and systematically adjusts to company's context. This tailored approach is implemented during ESG analysis. The investment team wishes to focus on key issues depending on the activity, size and recent events. ESG issues are discussed between the Investment committee and the target company's management. Post-closing, an action plan is discussed with the portfolio company, including actions to be implemented on ESG issues.

An annual ESG questionnaire is sent to portfolio companies, covering LP's questions and Qualium Investissement additional questions. This reporting serves as basis to report on Fund's ESG performances to LP's.

- 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
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PE 05.1	Indicate if your 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
 - Always
 - In a majority of cases
 - In a minority of cases
- 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]

The PPM explains how ESG issues are to be taken into consideration during the selection process through systematic ESG due diligence on key issues.

Post-acquisition, Qualium Investissement discuss with the portfolio company's management to define an action plan which can include ESG aspects. This action plan is implemented in order to support the investee company in the improvement of its performances on environmental, social, governance and relations with its stakeholders aspects.

No

PE 06	Voluntary	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.

- 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
- Our clients do not request us to make formal commitments to responsible investment in private equity

PE 06.2

Additional information.

Since 2010 and the creation of the Qualium Fund, Qualium Investissement always make formal commitments to RI in fund formation contracts. If required by LPs, side letters can be signed to comply with specific demand.

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]

ESG aspects are taken into account in the selection and investment process:

Initial screening:

No branch of industry is favoured but sector exclusion policy applies to three sectors: Firearms, gambling and pornography. Screening exclusion concerns companies having material negative impact on the environment, in particular through their contribution to the climate change, the water pollution, or the diminution of biodiversity. Every week, the investment team meets to study target companies. A first ESG screening is operated during these meetings. Further analysis can be performed if necessary and discussed by the Investment Committee.

Due Diligence:

ESG Due Diligences are systematically carried out prior to any investment in order to identify potential risks and or value creation opportunities. They deal with Environmental, Social, Governance and external stakeholders aspects. Qualium Investissement does not focus on pre-established environmental, social or governance criteria but assesses all relevant criteria depending on the company's size, activity, implantation and specificities (context). The results are incorporated in the Investment Memorandum.

Investment decision:

The ESG Due Diligence results are discussed by investment team and presented to the Investment Committee. In case an alarming point is perceived (major risk on product, major controversy, risks regarding ethics, etc,) the investment process will continue **only** if there is a possibility to improve the situation during its shareholding period or prior to the investment.

No

PE 08

Voluntary

Descriptive

PRI 1

PE 08.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the private equity investment selection process.
----------------	--

- Internal staff
- External resources
 - Environmental advisors
 - Social advisors
 - Corporate governance advisors
 - Regulatory and/or legal advisors
 - Other, specify type of advisors/roles
ESG advisors
- No use of internal or external advice on ESG issues

PE 08.2	Additional information.
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The due diligences and analysis are carried out by external experts (ESG consultants, Environmental experts, Legal experts, etc.) in order to identify potential risks and or value creation opportunities.

In addition to the traditional due diligences concerning social, legal or tax issues, Qualium Investissement realizes a specific ESG due diligence.

Depending on the sector and context, environmental due diligences can be carried out for target companies operating in activities having potential significant impact on their environment (production plants, ICPE sites submitted to authorization or declaration, etc.)

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.
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ESG issues

- Environmental

	List up to three typical examples of environmental issues
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- Pollution risks
- Respect of local norms and regulations
- Use of raw materials (chemicals)

- Social

	List up to three typical examples of social issues
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- Social dialogue (minutes of employee representative body meetings)
- Health and safety policy and performances
- Training

Governance

List up to three typical examples of governance issues

Ethics and deontology practices

Management audit

Succession plan

PE 09.2 Additional information. [Optional]

When analysing the activity of an industrial target company, Qualium Investissement will systematically consider the environmental impacts of the plant(s) by checking notably if they enter French ICPE classification (exclusively for companies operating on French territory). An environmental due diligence can be implemented depending on the industry to verify all risks are managed in relevance with potential impacts.

On social aspects, we typically draw our attention to the social climate and internal dialogue between management and employee representatives. Social due diligences are also implemented if detailed information are necessary on target company social issues.

Qualium Investissement also pays attention to governance organisation. A management review is systematically undergone in order to identify potential risks and implement, when deemed necessary, essential changes.

PE 10	Voluntary	Additional Assessed	PRI 1,3
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PE 10.1 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 10.2	Additional information.
----------------	--------------------------------

During private equity investment selection process, Qualium Investissement usually mandates external consultant firms to assess target companies ESG performances.

These firms conduct their analysis against a framework tailored for small and medium companies, taking into account sector, implantation and products/service specificities. Relevant environmental, social, governance and relations with external stakeholders issues are assessed. Levels of materiality are defined, depending on sector and location specificities.

The information used in the ESG analysis are based on the answers provided by the target company, listed in customised questionnaires created by the consulting firm and on raw data from the data room (internal policies, scorecards, charter, etc.). Interviews are conducted whenever possible with the target company's management. The ESG Due diligences analyse target company's performance against country standards and legal thresholds, and can display benchmarks against other companies to compare with relevant actors and industry best practices

PE 11	Voluntary	Additional Assessed	PRI 1,2
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PE 11.1	During deal structuring, indicate if your organisation typically encourages continuous improvements from potential investees with regard to their management of ESG issues.
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Yes

PE 11.2	Describe the nature of these improvements and their ESG coverage.
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For each company, Qualium Investissement strives to undertake tailored management practices and systematically adjusts to company's context. The ESG due diligence phase enables Qualium to identify potential need for adjustments and to discuss these points with the management during deal structuring.

Post-acquisition, the Qualium team makes all the necessary efforts to best implement any recommendation that audit findings might have identified. An action plan is discussed with the portfolio company management. It can include actions to be implemented on ESG issues.

No

PE 12	Voluntary	Additional Assessed	PRI 1
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PE 12.1	Indicate if ESG issues impacted your private equity investment selection processes during the reporting year.
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- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

Post-investment (monitoring and active ownership)

PE 13	Mandatory	Gateway/Core Assessed	PRI 2
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PE 13.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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Yes

PE 13.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
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- >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.
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ESG issues

Environmental

List up to three example targets of environmental issues
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- Compliance with legal requirements
- Environmental management certifications
- Use of resources (energy, water) and waste production

Social

List up to three example targets of social issues

- Health and safety performance
- Monitoring of workforce movements
- Employees training

Governance

List up to three example targets of governance issues

Operational management

Ethical policy

Controversy or condemnation

We do not set and/or monitor against targets

No

PE 13.4 Additional information. [Optional]

For the companies within the Qualium Fund (5 companies out of 13 under management), action plans can be determined addressing improvement objectives on ESG aspects, depending on the areas for improvement identified during due diligence phase of each acquired company.

Additionally, an ESG questionnaire based on LPs and Qualium Investissement's requests is sent annually to all 13 portfolio companies. It is composed of 50 mainstream questions on various ESG issues.

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

PE 14.3 Additional information. [Optional]

Furthermore Qualium tracks if the portfolio companies have an internal dedicated employee in charge of sustainable development, if they have established a reporting on their CSR performance and if they are signatories of the Global Compact.

PE 15

Voluntary

Additional Assessed

PRI 2

PE 15.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.
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Types of actions taken by portfolio companies

- Allocate responsibility for ESG issues to board/senior management
- Composition of board ensure ESG expertise
- Consider ESG issues in risk management processes
- Define performance targets for applicable ESG issues in operations
- Define when engagements with stakeholders should be carried out to discuss ESG issues
- Other actions, specify

PE 15.2	Describe how your organisation contributes to the portfolio's management of ESG issues.
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For the companies within the Qualium Fund (5 companies out of 13 under management), action plans are discussed with the management. They can include ESG aspects, depending on the areas for improvement identified during due diligence phase of each acquired company.

The action plans are discussed during Board meetings.

Additionally, an ESG questionnaire based on LPs and Qualium's requests is sent annually to 12 portfolio companies (out of 13 - the questionnaire is sent only to companies where Qualium holds majority stakes). It is composed of 50 mainstream questions on various ESG issues.

PE 16	Voluntary	Descriptive	PRI 2,3
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PE 16.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.
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Type of reporting

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequent
- Semi annually
- Annually
- Every two years or less
- Ad-hoc, specify
- Standalone reports highlighting targets and/or KPIs covering ESG issues
- Other, specify
- No reporting on ESG issues requested and/or provided by portfolio companies

PE 17	Voluntary	Additional Assessed	PRI 2
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PE 17.1	Indicate whether your organisation discloses information on ESG issues to potential buyers prior to exit for private equity investments.
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- We always include ESG issues in pre-exit information
- We include ESG issues in pre-exit information in the majority of cases
- We include ESG issues in pre-exit information in the minority of cases
- We do not include ESG issues in pre-exit information

Outputs and outcomes

PE 18	Voluntary	Additional Assessed	PRI 1,2
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PE 18.1	Indicate whether your organisation measures how your approach to ESG issues in private equity investments has affected financial and/or ESG performance.
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	Financial performance
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- We measure how ESG issues affect financial performance
- We do not measure how ESG issues affect financial performance

	ESG performance
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- We measure changes in ESG performance

PE 18.3	Describe the measures your organisation uses to assess the impact of your activities on your private equity investments' ESG performance.
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With the implementation of action plans and ESG questionnaires, performance is regularly assessed. As all companies in Qualium Fund portfolio were subject to an ESG Due Diligence during investment process, performances can be tracked from acquisition to current situation.

For example, with one of the portfolio companies, a certification planning against ISO 14001 standard is established in order to progressively improve assessment and management of environmental risks. With another portfolio company recently acquired, the need for further human capital management and reporting emerged during the ESG due diligence. This subject echoed within the management and actions will be discussed. In a third portfolio company, action plan is set to reduce NOx emissions, reduce solvent use, implement close loop water circuit and reduce occupational accident rate.

- We do not measure changes in ESG performance

PE 19	Voluntary	Descriptive	PRI 1,3
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PE 19.1	Provide examples of ESG issues that affected your private equity investments during the reporting year.
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- Add Example 1

ESG issues	Environmental
Sector(s) of the investment affected	Industry
Impact (or potential impact) on the investment	Ground pollution
Activities undertaken to influence the investment and its response	A ground pollution was identified during due diligence process. Mitigation actions were implemented and an action plan is being carried out to reduce further risks with the ISO 14001 certification of the site

Add Example 2

ESG issues	Social
Sector(s) of the investment affected	Industry
Impact (or potential impact) on investment	Health and safety
Activities undertaken to influence the investment and its response	A risk regarding employees working conditions was identified during due diligence. An action plan is being implemented with the certification against OHSAS 18001 standard of productions sites.

Add Example 3

Add Example 4

Add Example 5

Communication

PE 20

Mandatory

Core Assessed

PRI 6

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]

Qualium Investissement discloses information on its RI policy and ESG information to its LPs. Taking into account legal and confidential necessity to not communicate on certain elements, most information are not disclosed to the public. Information to LPs are disclosed annually in the Activity Report. the information disclosed deal with ESG portfolio Companies activities. Qualitative information is provided on each portfolio company of the Qualium Fund and transversal ESG data are presented (ESG reporting on 20 key criteria).

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

PE 21	Voluntary	Descriptive	PRI 6
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PE 21.1 Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).

This process is defined in the By-Laws (Qualium Fund). LPs are informed in the frame of quarterly reports. If a significant event occurs, calls can be organised with LPs to discuss the issues.