PRIVATE RI REPORT

2021 PILOT

Tages Capital SGR

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities.
This **Private RI Report** is an export of your responses to the PRI Reporting Framework during the 2021 reporting period. It shows your responses to all completed indicators, even those you chose to keep private. It is designed for your internal review or – if you wish – to share with your stakeholders. The **Private RI Report** supports dialogue within your organisation, as well as with your clients, beneficiaries and other stakeholders if you chose to share it externally.
You will also receive a **Public RI Report**, which only includes responses to mandatory indicators and responses to voluntary indicators that you agreed to make public. Unlike this **Private RI Report**, the **Public RI Report** will be publicly available on the PRI website.
The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.
We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.
The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?**

> Tages believes in sustainable finance as a driving force to preserve the environment, improve and enhance well-being and create value for shareholders and stakeholders. Tages' commitment to sustainability is applied both externally, as part of ESG incorporation into the investment process, and internally through the adoption sustainable business practices, starting from the promotion of a healthy, respectful and sustainable working environment.
>
> Tages focuses on innovation and value creation, and fosters the promotion of environmental, social and governance factors (together, ESG factors) in line with the highest international standards: In particular:
> - Environmental: attention to CO2 emissions reduction
> - Social: promotion of inclusion, diversity, as well as volunteer work and community engagement
> - Governance: guarantee of transparency and best practice to the benefit of our investors and stakeholders.
>
> Tages' commitment to ESG incorporates transparency and fairness into all our activities. ESG assessment is a crucial part of investment and operational risk management across all the investments, which comprises a wide variety of strategies and vehicles, ranging from the more liquid alternative products to private markets. A common thread with each of these investments is the belief that mitigating ESG risks strengthens downside protection and enhances the investment community's reputation.
> The company has organized ESG Teams for each business line, to set the agenda for all sustainability-related activities.
> Tages' approach to responsible investment is differentiated between the two companies Tages Capital LLP and Tages Capital SGR, which have adopted two different ESG policies available at the following links: https://www.tagescapitalsgr.com/responsible-investments/ and https://www.investcorptages.com/esg-impact/.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- **Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.**

- **Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:**

    - **refinement of ESG analysis and incorporation**
    - **stewardship activities with investees and/or with policy makers**
    - **collaborative engagements**
    - **attainment of responsible investment certifications and/or awards**

> Tages Capital SGR Board of Directors was strengthened with the choice of an independent chairwoman, Roberta Casali, with experience in governance and sustainability within financial institutions. The SGR reinforced our relationship with investors and stakeholders through semi-annually investor calls, workshops with Italian institutional investors and the launch of our first institutional video on sustainability.

> The Head of Asset Management was appointed in July 2020 as Vice President of Elettricità Futura, Italian Power Producers Association, with responsibility on renewables development. Furthermore, the Head of Investor Relations & Sustainability, continues her activities as lecturer on Sustainability and Carbon Markets at Politecnico di Milano. The SGR introduced the obligation of electronic registered mail for all official communications to investors in order to drastically reduce paper consumptions and emissions connected to mail delivery. In December, Tages supported a charity initiative for the Francesca Rava Foundation.

> Throughout 2020, Tages Capital LLP has progressed on its efforts towards:

> - ESG factors integration within the investment process and development of new products in the ESG/Impact Investing space;

> - Promotion of best practice in the industry through active engagement with managers and stakeholders;

> - Improvement of the Governance Structure to integrate Tages Capital LLP's commitment to sustainability and sustainable investments.

> Tages Capital LLP has been working extensively in 2020 to identify good seeding opportunities in the ESG space and has eventually seeded an innovative ESG product in the Credit Space. Tages Capital LLP has also developed a dedicated Social Impact product, defining specific investment targets to support the UN SDGs. The Social Impact product has involved extensive stewardship activities with investees to increase awareness on Social Impact strategies. Additionally, Tages LLP has been involved in several ad hoc seminars and webinars organized around social impact investments and, in partnership with an Italian not-for-profit organization (Human Foundation, that is part of the GSG for Impact Investments Network), has been organizing educational seminars for institutions on social impact investments.

> Tages Capital LLP organized the ESG annual survey, which was sent to all approved managers to update their current ESG policy or approach. This has generated a series of follow-up calls with managers during the year to support their efforts towards a better integration of ESG into their investment process.

> In May 2020, Tages Capital LLP has finalized a 50-50 joint venture with Investcorp Absolute Return Investments to form a new entity: Investcorp-Tages. Tages Capital LLP engaged with Investcorp ARI and the parent group Investcorp to promote their involvement with UNPRI. As a result, Investcorp decided to become a signatory in early 2021 and the JV Investcorp-Tages will apply for registration in Q2 2021. The newly formed joint venture Investcorp-Tages has since improved its ESG governance structure identifying specific functions in charge of ESG supervision and implementation.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

> Tages aims at continuing the improvement process on its ESG action plan, focusing on measurable sustainability both at corporate and product level. Tages SGR commits to communicate KPIs to investors, business partners and stakeholders, increasingly integrating ESG communication into financial reporting.
> Tages Capital LLP is committed to pursue an advanced level of ESG integration at the corporate level by promoting work-life balance, diversity and equal opportunity, minimizing any direct environmental impact and meeting the highest standards of corporate governance. Tages Capital LLP will continue to actively engage with managers, increase seeding activity towards ESG / Impact strategies and promote Impact Investing, also by supporting SIA (Social Impact Agenda for Italy).

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name	Salvatore Cordaro
Position	Tages founding partner, CIO of Tages Capital LLP and Tages Capital SGR Board Member/ESG Delegate
Organisation's name	Tages Capital

◉ This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Tages Capital SGR in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Tages Capital SGR's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management	(2) This is an additional (secondary) type
(P) Fund of funds, manager of managers or sub-advised products	(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

○ (A) Yes
◉ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries	US$ 2,809,212,031.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PRIVATE	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

	Percentage of AUM
(A) Listed equity – internal	0.0%
(B) Listed equity – external	0.0%
(C) Fixed income – internal	0.0%
(D) Fixed income – external	0.0%
(E) Private equity – internal	0.0%
(F) Private equity – external	0.0%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	24.23%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	7.04%
(L) Hedge funds – external	68.73%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%

(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	0.0%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PRIVATE	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

	(6) Hedge funds
(A) Segregated mandate(s)	0.0%
(B) Pooled fund(s) or pooled investment(s)	100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

	(A) Internal allocation
(1) Data infrastructure	0.0%
(2) Energy and water resources	0.0%

(3) Environmental services	0.0%
(4) Network utilities	0.0%
(5) Power generation (excl. renewables)	0.0%
(6) Renewable power	100.0%
(7) Social infrastructure	0.0%
(8) Transport	0.0%
(9) Other, please specify:	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 HF	CORE	OO 5, OO 5.1	OO 9 HF, OO 10	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your hedge fund assets.

	(A) Internal allocation	**(C) External allocation – pooled**
(1) Multi strategy	0.2%	0.0%
(2) Long/short equity	28.4%	9.8%
(3) Long/short credit	10.9%	0.0%
(4) Distressed, special situations and event-driven fundamental	11.5%	0.0%
(5) Structured credit	13.0%	48.0%
(6) Global macro	7.6%	0.0%
(7) Commodity trading advisor	8.0%	42.2%

(8) Other, please specify:

Fixed Income Arbitrage, Trade Finance, Volatility Arbitrage, Risk Premia	20.4%	0.0%

ESG strategies

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 HF	CORE	OO 5	HF 10	PUBLIC	Hedge funds	1

Do you conduct negative screening on your hedge fund assets?

○ (A) Yes
◉ (B) No

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

○ (A) Yes
◉ (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

○ (A) Yes
◉ (B) No

Stewardship

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(3) Infrastructure
(A) Through service providers	☐
(C) Through internal staff	☐
(D) Collaboratively	☐
(E) We did not conduct stewardship activities for this asset class	☑

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5, OO 5.2 HF	Multiple, see guidance	PUBLIC	Hedge funds	2

Does your organisation conduct stewardship activities for your hedge fund assets?

	(1) Engagement	**(2) (Proxy) voting**
(A) Through service providers	☐	☐
(B) Through external managers	☐	☐
(C) Through internal staff	☐	☐
(D) Collaboratively	☐	☐
(E) We did not conduct this stewardship activity	☑	☑

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	**(2) ESG not incorporated into investment decisions**
(L) Infrastructure	◉	○

(M) Hedge funds - Multi strategy	◉	○
(N) Hedge funds - Long/short equity	◉	○
(O) Hedge funds - Long/short credit	◉	○
(P) Hedge funds - Distressed, special situations and event driven fundamental	◉	○
(Q) Hedge funds - Structured credit	◉	○
(R) Hedge funds - Global macro	◉	○
(S) Hedge funds - Commodity trading advisor	◉	○
(T) Hedge funds - Other	◉	○

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(H) Hedge funds	◉	○

External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

	(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds
(H) Hedge funds	◉

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	**(2) ESG not incorporated into external manager monitoring**
(H) Hedge funds	◉	○

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(I) Hedge funds	○	◉

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

	(1) Yes, report on the module
ISP: Investment and Stewardship Policy	◉
(H) Infrastructure	◉
(O) External manager selection, appointment and monitoring (SAM) – hedge funds	◉

Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

○ (A) Yes
◉ (B) No

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PRIVATE	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(G) Infrastructure	100.0%
(H) Hedge funds	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PRIVATE	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

	Coverage of ESG/RI certification or label:
(E) Infrastructure	0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PRIVATE	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

> 24.23%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PRIVATE	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(8) Infrastructure	(9) Hedge funds
(A) Developed	100.0%	90.0%
(B) Emerging	0.0%	9.75%
(C) Frontier	0.0%	0.25%
(D) Other	0.0%	0.0%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PRIVATE	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

> 20.0%

Infrastructure: Fund strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 5	N/A	PRIVATE	Infrastructure: Fund strategy	GENERAL

What is the percentage breakdown of your organisation's infrastructure investments by fund type?

(A) Open-ended	(1) 0%
(B) Closed-ended	(5) >75%

Infrastructure: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 5	N/A	PRIVATE	Infrastructure: Nature of ownership	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by investment vehicle?

(A) Direct investment	(5) >75%
(B) Limited liability company or partnership	(1) 0%
(C) Joint venture (JV) with a government entity	(1) 0%
(D) Joint venture (JV) with a private entity	(1) 0%
(E) Joint venture (JV) with a public entity	(1) 0%
(F) Separate account	(1) 0%
(G) Special purpose vehicle	(1) 0%

Infrastructure: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 5	N/A	PRIVATE	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by level of ownership?

(A) A majority stake (50% and above)	(5) >75%
(B) A significant minority stake (between 10–50%)	(1) 0%
(C) A limited minority stake (less than 10%)	(1) 0%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PRIVATE	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

	Percentage of total internally managed infrastructure AUM
(A) Core	100.0%
(B) Value added	0.0%
(C) Opportunistic	0.0%

Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PRIVATE	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

	Percentage of total internally managed infrastructure AUM
(A) Standing investments/operating assets	100.0%
(B) New construction	0.0%
(C) Major renovation	0.0%

Infrastructure: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 5	Multiple, see guidance	PRIVATE	Infrastructure: Management type	GENERAL

What is the percentage breakdown of your direct infrastructure assets based on who manages these assets?

(A) Directly by our organisation	(1) 0%
(B) By third party infrastructure operators that we appoint	(5) >75%
(C) By other investors or their third party operators	(1) 0%
(D) By public or government entities or their third party operators	(1) 0%

Context and explanation

Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

> Investcorp-Tages is committed to promoting the incorporation of sustainability considerations into investment solutions provided in partnership with other asset managers and through seeding programs through transparent dialogue and leading practices, in line with UN Principle for Responsible Investment N° 4.
> An annual review is carried out by the Operational Due Diligence team and an annual survey is sent to all approved managers to update their current ESG policy or approach and share any developments with respect to previous years. The survey feedback is discussed with managers to understand their positioning versus their peers and understand their plans for future developments on their ESG approach. Continuous dialogue is offered and guaranteed in order to support and help managers in understanding the best way to incorporate ESG factors in their investment process as well as share opinions and experience with other managers of the Tages' network.

ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

Description

(I) Internally managed: Infrastructure	Tages Capital SGR S.p.A. has not adopted an Engagement Policy/Stewardship as the investment policy of its managed funds is not oriented towards investment in companies with shares admitted to trading on an Italian regulated market or one of another EU Country. Furthermore, as of the date 30 March 2021, Tages Capital SGR S.p.A. and its managed funds do not have companies with shares admitted to trading on an Italian regulated market or on another Member State of the European Union in their portfolio. It will be Tages's responsibility to draft and publish an Engagement Policy should the context change (e.g. launch of a new fund focusing on companies listed on regulated markets, changes in the Fund Rules of the existing funds regarding the investment in companies listed on regulated markets or changes in the liquidity management of funds).
(J) Internally managed: Hedge funds	Tages Capital LLP manages multimanager portfolios and invests in Hedge Fund managers, therefore does not directly implement any stewardship action. Any internally managed portfolios are not currently invested directly in single name equities and hence does not directly apply. Nevertheless, Tages Capital LLP uses its influence as an institutional investors to promote the adoption by the underlying HFs of stewardship actions and welcomes any activity in this direction by the Hedge Funds in which it invests.
(U) Externally managed: Hedge funds	Tages Capital LLP delegates on its UCITS platform investment management to external investment managers. Tages Capital does not directly implement any stewardship action as defined in the UNPRI glossary , but uses its influence as an institutional investors to promote the adoption by the underlying HFs of stewardship actions and welcomes any activity in this direction by the Hedge Funds in which it invests.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

◉ (A) Yes, we do have a policy covering our approach to responsible investment
○ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

☑ (A) Overall approach to responsible investment
☑ (B) Guidelines on environmental factors
☑ (C) Guidelines on social factors
☑ (D) Guidelines on governance factors
☐ (E) Approach to stewardship
☑ (F) Approach to sustainability outcomes
☐ (G) Approach to exclusions
☑ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
☑ (I) Definition of responsible investment and how it relates to our fiduciary duty
☑ (J) Definition of responsible investment and how it relates to our investment objectives
☑ (K) Responsible investment governance structure

☑ **(L) Internal reporting and verification related to responsible investment**
☑ **(M) External reporting related to responsible investment**
☐ (N) Managing conflicts of interest related to responsible investment
☑ **(O) Other responsible investment aspects not listed here, please specify:**

> Impact investing approach and measurement / assessment of social impact

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

> Tages Capital has organized an appropriate governance structure to make sure the policies are aligned and consistent across the organization.
>
> Tages Capital LLP has organized an ESG Team that comprises key people across the different functions: investment team, business team, compliance and marketing. The role of the ESG Team is to set the agenda for all ESG activities within the company. The ESG Team shall escalate unresolved issues to the Executive Committee (ExCom) and shall respond to any requests for information or action by the ExCom. Such structure has been adapted after the recent JV that created the new entity Investcorp-Tages. The ExCom of Investcorp-Tages has the ultimate responsibility on the approval of any changes/integration in the ESG policy or in the ESG integration in the investment and non-investment processes and across the firm.
>
> Tages SGR has set up an interdisciplinary ESG Team, with the mandate to implement the Company vision and approach to Responsible Investment. The ESG Team is made up of delegates from key divisions involved in the investment selection, risk management, asset management process, operations and investor relations, reporting hierarchically to the General Manager and functionally to the Board of Directors.The company also selects a member of the ESG Team as dedicated Head of Sustainability.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

☑ **(A) Overall approach to responsible investment. Add link(s):**

> https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☑ **(B) Guidelines on environmental factors. Add link(s):**

> https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☑ **(C) Guidelines on social factors. Add link(s):**

https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☑ (D) Guidelines on governance factors. Add link(s):

https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☐ (F) Approach to sustainability outcomes. Add link(s):

☑ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):

https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☑ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☑ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☑ (K) Responsible investment governance structure. Add link(s):

https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☑ (L) Internal reporting and verification related to responsible investment. Add link(s):

https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☑ (M) External reporting related to responsible investment. Add link(s):

https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☑ (O) Other responsible investment aspects [as specified] Add link(s):

https://www.tagescapitalsgr.com/responsible-investments/; https://www.investcorptages.com/esg-impact/

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

○ (A) Overall approach to responsible investment
○ (B) Guidelines on environmental factors
○ (C) Guidelines on social factors
○ (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PRIVATE	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class–specific guidelines that describe how ESG incorporation is implemented?

	AUM Coverage:
(E) Infrastructure	100.0%
(F) Hedge Funds	100.0%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

☑ (A) Board and/or trustees
☑ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☐ (C) Investment committee
☐ (D) Other chief-level staff, please specify:
☐ (E) Head of department, please specify department:
☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

☐ (A) Board and/or trustees
☐ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☐ (C) Investment committee
☐ (D) Other chief-level staff [as specified]
☑ **(E) Head of department [as specified]**
☐ (F) Portfolio managers
☐ (G) Investment analysts
☐ (H) Dedicated responsible investment staff
☐ (I) Investor relations
☐ (J) External managers or service providers
☑ **(K) Other role, please specify:**

> ESG Team, please refer to the ESG policies.

☐ (L) Other role, please specify:
☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(5) Head of department [as specified]	(11) Other role
(A) Objective for ESG incorporation in investment activities	☐	☑	☑	☑
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	☑	☑	☑	☑

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	☐	☐	☐	☐
(D) Objective for ESG performance	☐	☑	☑	☐
(E) Other objective related to responsible investment [as specified]	☐	☐	☑	☐
(F) Other objective related to responsible investment [as specified]	☐	☐	☐	☐
(G) No formal objectives for responsible investment exist for this role	☐	☐	☐	☐

Please specify for "(E) Other objective related to responsible investment".

> Development of new products in the ESG / impact investing space

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

> KPIS to assess the performance of professionals in relation to their responsible investment objectives could be in the form of outcome or output. To evaluate the contribution to the development of new products in the ESG/Impact space, the Head of ESG/Impact Investments will be assessed on the number of projects successfully developed in any calendar year and the number of ESG /Impact funds launched/approved. To evaluate the improvement of ESG strategies and firm ESG policy, the Head of ESG/Impact Investments and the members of the ESG Team will be assessed on the completion of the UNPRI reporting and of the ESG action list approved by the ExCom. To evaluate the level of engagement with managers, the Head of ESG/Impact Investments will be assessed on the number of events/discussions/meetings had on this regard with managers and stakeholders. The members of the ESG Team will be evaluated on their contribution to the successful development of ESG initiatives and achievement of ESG actions approved by the ExCom.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

	RI objectives linked to variable compensation for roles in your organisation:
(1) Board and/or trustees	
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	☐
(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	
(A) Objective for ESG incorporation in investment activities	☐
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	☐
(D) Objective for ESG performance	☐
(5) Head of department	
(A) Objective for ESG incorporation in investment activities	☑
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	☑
(D) Objective for ESG performance	☐
(E) Other objective related to responsible investment (as specified in ISP 8 option E)	☑

(11) Other role

(A) Objective for ESG incorporation in investment activities	☐
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	☑
(G) We have not linked any RI objectives to variable compensation	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

○ (A) Quarterly or more frequently
○ (B) Bi-annually
◉ (C) Annually
○ (D) Less frequently than annually
○ (E) On an ad hoc basis
○ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

☑ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes	(1) for all of our assets

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

◉ **(A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:**

> https://www.tagescapitalsgr.com/responsible-investments/ https://www.investcorptages.com/esg-impact/

○ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

○ (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

◉ **(B) No, we currently do not publicly support the TCFD**

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☑ **(A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:**

> Regarding both board- and management- level roles, Climate Change-related oversight and implementation responsibilities have been introduced as part of the broader ESG roles defined with the introduction of RI governance in Tages Group and the appointment of the ESG Teams. A direct reporting line has been introduced to the executive committees of both subsidiaries, which will be responsible for monitoring and providing accountability.
>
> For Infrastructure business, Tages incorporates ESG roles and responsibilities into its governance structure on three levels: Supervision, Coordination and Implementation.
> The strategic supervisory role is assigned to the Board of Directors, which determines the strategic guidelines of the Company also in terms of sustainability promoting a culture of sustainability and responsible investment within the Company and towards its stakeholders. The Board of Directors has identified an internal Director responsible for overseeing ESG issues within the SGR (the "ESG Delegate ").
> The ESG Delegate plays a proactive role vis-à-vis the Board of Directors for the integration of ESG principles within corporate strategies and monitors and controls plans for the implementation of ESG policies and improvement initiatives, reporting to the Board of Directors on the state of their implementation.
> The ESG vision and strategies set by the Board of Directors are implemented by the General Manager, who is supported by the Head of Investor Relations & Sustainability and by an interdisciplinary ESG Team, made up of delegates from key divisions involved in the investment selection, risk management, asset management process, operations, and investor relations, with the mandate to implement the Company vision and approach to Responsible Investment.
> The Head of Investor Relations & Sustainability is also part of the ESG Team and is in charge of coordinating ESG initiatives and promoting sustainability and Responsible Investment within the Company.
> The ESG Team reports to the General Manager.
>
> For Liquid Alternatives, Tages Capital LLP has organized an ESG team that comprises key people across the different functions: investment team, business & compliance and marketing. The role of the ESG team is to set the agenda for all ESG activities within Tages including climate related issues. For the investment process, portfolio managers and analysts meet on a quarterly basis at the Strategy Review Meeting and report on any climate-related issue that is considered of key importance for the risk management of the portfolios. They furthermore need to identify potential opportunities that may be related to climate related issues.

☑ **(B) By articulating internal/external roles and responsibilities related to climate. Specify:**

> The ESG team of Tages Capital SGR and Tages Capital LLP are in charge of highlighting risk/opportunities and implement actions related to the environment.

☑ **(C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:**

> Tages Capital SGR has developed a green energy business and is constantly involved in a dialogue with institutional investors on their preferences about climate change.
> Tages Capital LLP has been developing an Impact strategy to address key concerns on climate change by institutional investors.

☑ **(D) By incorporating climate change into investment beliefs and policies. Specify:**

> Please refer to the companies ESG Policies.

☑ **(E) By monitoring progress on climate-related metrics and targets. Specify:**

Please refer to the Helios product material referring to UNSDG. n.13 and marketing material related to the Impact Strategy by Tages Capital LLP, which is expressly targeting UNSDGs n.7,11,12.

☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:
☐ (G) Other measures to exercise oversight, please specify:
☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☑ **(A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:**

> For Tages LLP, the ESG Team is in charge of identifying and manage climate related risks and opportunities at company level. At investment level, during the quarterly Strategy Review Committees, analyst should identify any risk factor that could affect the asset allocation, including ESG factors and therefore Climate Related themes.
>
> For Infrastructure the ESG Team is in charge as well of identifying and manage climate related risks and opportunities at company level. At investment level, Tages Funds already implemented a monitoring proprietary system in order to monitor and report regularly avoided CO2 emissions and incidents. All the data collection is constantly analysed to forecast climate-related risks but also opportunities (e.g. mild winters).

☐ (B) Management implements the agreed-upon risk management measures. Specify:
☑ **(C) Management monitors and reports on climate-related risks and opportunities. Specify:**

> As part of its actions towards ESG integration, Tages Group plans to perform a fist scenario analysis exercise to assess the risk and opportunities associated with climate change, based on developing practices being tested in the industry.
> On the most liquid assets, Tages Capital LLP is looking to integrate Climate Related Metrices in its risk systems.

☑ **(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:**

> Tages Capital SGR is fully dedicated to green energy investments, hence implementation and management of climate related risks/opportunities is implied in the business.
> For Tages Capital LLP, the company has been committing significant resources to the launch of an Impact strategy, focusing among others on Circular Economies projects.

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:
☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☑ **(A) Specific financial risks in different asset classes. Specify:**

> The origination of the project related to the Tages Infrastructure funds was specifically based on climate related opportunities linked to clean energy investment. As per the more liquid investments, climate change has been identified as one of the main risks for some specific strategies, such as Insurance Linked Strategies, Trade Finance, Macro and Emerging Markets. Climate related risks do shape the opportunity of investments in these areas and have a direct effect on expected returns. Recent increase in extreme events related to climate (hurricanes, drought, fires...) do affect the probability models on which insurance products are based and have a direct impact on commodities. Being a global allocator, Tages must take climate risk into considerations when assessing the risk - return profile of various strategies.

☑ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

> Tages has identified in Energy, Transports, Consumer (Tourism), but most importantly Cat bonds areas that could be materially impacted.

☑ **(C) Assets with exposure to direct physical climate risk. Specify:**

> Trade Finance and Insurance Linked Strategies, for the more liquid strategies. The infrastructure and business of Tages Capital SGR is all directly exposed to climate risk.

☑ **(D) Assets with exposure to indirect physical climate risk. Specify:**

> Consumer sector (tourism, devices for conditioning/heating); Health Care (impact of specific illnesses); Agri-Food

☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

☑ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

> The Helios fund is going to contribute to UN SDG 13. The Impact Strategy aims at contributing to UN SDG 7,11,12

☐ (G) Other climate-related risks and opportunities identified. Specify:

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	☐	☐	☑	☐
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	☐	☐	☑	☐
(C) Assets with exposure to direct physical climate risk [as specified]	☐	☑	☐	☑
(D) Assets with exposure to indirect physical climate risk [as specified]	☐	☑	☐	☐
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	☐	☐	☐	☑

	(5) 11–20 years	(6) 21–30 years	(7) >30 years
(A) Specific financial risks in different asset classes [as specified]	☐	☐	☐
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	☐	☐	☐

(C) Assets with exposure to direct physical climate risk [as specified]	☐	☐	☐
(D) Assets with exposure to indirect physical climate risk [as specified]	☐	☐	☐
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	☑	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☑ **(A) Specific financial risks in different asset classes. Specify:**

> Regarding Investcorp-Tages, climate considerations are factored as part of long-term evaluation of asset class opportunities, beyond the average duration of typical investments. Climate change has been identified as one of the main risks for some specific strategies, such as Insurance Linked Strategies, Trade Finance, Macro and Emerging Markets. Climate related risks do shape the opportunity of investments in these areas and have a direct effect on expected returns. Recent increase in extreme events related to climate (hurricanes, drought, fires...) do affect the probability models on which insurance products are based and have a direct impact on commodities. Being a global allocator, Tages must take climate risk into considerations when assessing the risk - return profile of various strategies.

☐ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:
☑ **(C) Assets with exposure to direct physical climate risk. Specify:**

> As regards Tages SGR, developments and trends related to CC are intrinsically relevant to its main investment sector (PV power).

☐ (D) Assets with exposure to indirect physical climate risk. Specify:
☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:
☑ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

> Circular Economies have been identified as a key area of development in the Private Equity space and made part of the Impact Strategy project of Investcorp-Tages

☐ (G) Other climate-related risks and opportunities identified, please specify:
☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

> Tages Capital SGR is an alternative asset manager investing in infrastructure, mainly in renewable energy. It is the second largest player in the photovoltaic sector in Italy with portfolio assets of > €1 bn, managed across two funds, Tages Helios and Tages Helios II, utilizing an innovative owner-operator model, with a buy and hold strategy. The origination of the project related to the Tages Infrastructure funds was specifically based on climate related opportunities linked to clean energy investment and future strategies in the medium-long term will be mainly based on energy transition towards a low carbon economy.

> The Board of Directors (BoD) determines the strategic guidelines of the Company also in terms of sustainability, including climate-related risks and mainly opportunities, according to the firm business strategy already in place.

> Furthermore, the Company sets up an interdisciplinary ESG Team, with the mandate to implement the Company approach to climate-related opportunities and risks.

> The ESG Team is made up of delegates from key divisions involved in the investment selection, risk management, asset management process, operations and investor relations, reporting hierarchically to the General Manager and functionally to the Board of Directors. The company also selects a member of the ESG Team, the Investor Relator, as dedicated Head of Sustainability, with a coordination role.

> The ESG Team is in charge of implementing climate related risks and opportunities at company level. At investment level/products, Tages Funds already put in place a monitoring proprietary system in order to monitor and report regularly avoided CO2 emissions and incidents. All the data collection is constantly analysed to forecast climate-related risks but also opportunities (e.g. mild winters). Financial planning already incorporated climate-related risks and opportunities, due to the nature of the 2 managed Funds, in al the areas: operating costs and revenues related to PV and wind plants management, capital expenditures and capital allocation to PV and wind plants, acquisitions (or divestments in the future of PV and wind plants, access to capital to finance acquisitions of PV and wind plants.

> For Investcorp-Tages climate related risk are incorporated in the evaluation of the appeal of the different investment strategies and has been core in identifying the areas of activity for the Impact strategy, on which Investcorp-Tages has been working through 2020.

> Regarding both board- and management- level roles, Climate Change-related oversight and implementation responsibilities have been introduced as part of the broader ESG roles defined with the introduction of RI governance in Tages group and the appointment of the ESG Teams. A direct reporting line has been introduced to the executive committees of both subsidiaries, which will be responsible for monitoring and providing accountability.

> For Liquid Alternatives, Tages has organized an ESG team that comprises 3 key people across the different functions: investment team, business & compliance and marketing.

> The role of the ESG team is to set the agenda for all ESG activities within Tages including climate related issues. For the investment process, portfolio managers and analysts meet on a quarterly basis at the Strategy Review Meeting and report on any climate-related issue that is considered of key importance for the risk management of the portfolios. They furthermore need to identify potential opportunities that may be related to climate related issues.

> For the more liquid investments, Tages relies on research by Investment Banks (Goldman Sachs, Morgan Stanley), consultants (Llewellyn), managers and specific associations (www.artemis.bm) to understand the impact of climate related events on investment strategies. While some strategies may become less appealing, new interesting opportunities are considered on the positive side, such as trading carbon emissions or investing in circular economy opportunities. Circular economies are one of the four key area of activity for the Impact strategy developed by Investcorp-Tages.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

☑ **(A) An orderly transition to a 2°C or lower scenario**
☐ (B) An abrupt transition consistent with the Inevitable Policy Response
☐ (C) A failure to transition, based on a 4°C or higher scenario
☐ (D) Other climate scenario, specify:
☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

☑ **(A) An orderly transition to a 2°C or lower scenario**
> For Infrastructure business, we use Afry forecasts for electricity prices in Italy and Europe, quarterly updated; they include also the impact of EUA (Carbon Allawances) prices on electricity

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

☐ (A) Internal carbon pricing. Describe:
☐ (B) Hot spot analysis. Describe:
☑ (C) Sensitivity analysis. Describe:

> The Risk Management Function defines methods to measure risks connected to the investments, controls the ongoing consistency of investment choices and expected results, monitors risk /return profile of managed portfolios, conducts stress test analysis. In particular, stress test analysis includes sensitivities on electricity prices, based on different EUA prices scenarios.

☐ (D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:
☐ (E) TCFD reporting requirements on companies. Describe:
☐ (F) Other risk management processes in place, please describe:
☐ (G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

☑ (C) In our external investment manager selection process. Describe:

> As previously mentioned for the liquid strategies, Tages Capital LLP is basing its Asset Allocation decisions on the risk/return expectations on the different investment strategies, which could be impacted by climate risk. An example has been the decision not to invest in Insurance Linked Strategies, due to uncertain impact of climate change on the statistical models used to price some instruments like re-insurance products or CAT bonds. The increased likelihood of extreme events have caused important losses to this asset class in the last few years and the Investment Committee of Tages has concluded that the risk / reward profile of the asset class was not anymore in line with our targets.

☑ (D) In our external investment manager monitoring process. Describe:

> the same reasoning of the selection process is applied for the monitoring process. Investment opportunities could be reassessed on the basis of any concerns related to the impact of climate change on the invested managers' strategies.

☐ (E) In the asset class benchmark selection process. Describe:
☑ (F) In our financial analysis process. Describe:

> For Infrastructure business, we consider Avoided Carbon Emissions coming from PV and wind plants production within our investment portfolios and the efficiency improvements considering in our business plans in order to increase plants production and consequentially avoided emissions during overall Funds life

☐ (G) Other investment process(es). Describe:
☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

☐ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:
☑ **(B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe:**

> For the more liquid investment of Investcorp-Tages, the risk management is working towards the introduction of a framework to select a portion of projects with the aim of producing specific, pre-determined environmental and/or social Impacts, to be monitored against some measurable metrics.
> For Infrastructure business, the risk analysis is performed periodically and reported to the Board, in particular on: market risk, counterparty risk, liquidity risk, financial and operational risks. For the nature of Infrastructure Funds managed by Tages Capital focused on PV and wind plants, most of the traditional risks assessed (market risk, operational risks) are directly or indirectly related to climate change as in order to increase returns for investors, we optimize and increase plants production and sell renewable energy in larger volumes.

☐ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis. Describe:
☐ (D) Executive remuneration is linked to climate-related KPIs. Describe:
☐ (E) Management remuneration is linked to climate-related KPIs. Describe:
☐ (F) Climate risks are included in the enterprise risk management system. Describe:
☐ (G) Other methods for incorporating climate risks into overall risk management, please describe:
☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

☐ (A) Reducing carbon intensity of portfolios
☐ (B) Reducing exposure to assets with significant climate transition risks
☐ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
☐ (D) Aligning entire group-wide portfolio with net zero
☐ (E) Other target, please specify:
☑ **(F) No, we have not set any climate-related targets**

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

☐ (A) Total carbon emissions
☐ (B) Carbon footprint
☐ (C) Carbon intensity
☐ (D) Weighted average carbon intensity
☐ (E) Implied temperature warming
☐ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
☑ (G) Avoided emissions metrics (real assets)
☐ (H) Other metrics, please specify:
☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(G) Avoided emissions metrics (real assets)	(3) for a minority of our assets	Evaluating asset performance and environmental impacts

	(3) Metric unit	(4) Methodology
(G) Avoided emissions metrics (real assets)	tCO2	ISPRA (Istituto superiore per la protezione e la ricerca ambientale) Conversion factors

	(5) Disclosed value
(G) Avoided emissions metrics (real assets)	250000

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

☑ (A) Weather-related operational losses for real assets or the insurance business unit
☐ (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
☐ (C) Other metrics, please specify:
☐ (D) Other metrics, please specify:
☐ (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

	(1) Coverage of AUM	(2) Purpose
(A) Weather-related operational losses for real assets or the insurance business unit	(3) for a minority of our assets	Plants production

	(3) Metric unit	(4) Methodology
(A) Weather-related operational losses for real assets or the insurance business unit	Modules temperatures in °C; wind speed in m/s	proprietary monitoring system: temperature detection probe and anemometer

	(5) Disclosed value
(A) Weather-related operational losses for real assets or the insurance business unit	Temperature and wind speeddata available real time on screen in the control room

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

☑ **(A) Our approach to sustainability outcomes is set out in our responsible investment policy**
☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
☐ (C) Our approach to sustainability outcomes is set out in our stewardship policy
☑ **(D) Our approach to sustainability outcomes is set out in asset class–specific investment guidelines**
☑ **(E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

☑ **(A) The SDG goals and targets**
☑ **(B) The Paris Agreement**
☐ (C) The UN Guiding Principles on Business and Human Rights
☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
☐ (E) Other frameworks, please specify:
☐ (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

☑ **(A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world**
☑ **(B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services**
☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
☑ **(E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives**
☐ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
☐ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

○ (A) No, we have not identified the sustainability outcomes from our activities
◉ **(B) Yes, we have identified one or more sustainability outcomes from some or all of our activities**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

☑ (A) The UN Sustainable Development Goals (SDGs) and targets
☑ (B) The Paris Agreement
☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
☐ (E) The EU Taxonomy
☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
☐ (G) Other framework/tool, please specify:
☐ (H) Other framework/tool, please specify:
☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

☑ (A) At the asset level
☐ (B) At the economic activity level
☐ (C) At the company level
☐ (D) At the sector level
☑ (E) At the country/region level
☐ (F) At the global level
☐ (G) Other level(s), please specify:
☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

☑ **(A) Identifying sustainability outcomes that are closely linked to our core investment activities**
☑ **(B) Consulting with key clients and/or beneficiaries to align with their priorities**
☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
☐ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
☑ **(E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)**
☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
☑ **(G) Understanding the geographical relevance of specific sustainability outcome objectives**
☐ (H) Other method, please specify:
☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

☑ **(A) A commitment to responsible investment (e.g. that we are a PRI signatory)**
☐ (B) Industry-specific and asset class–specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
☑ **(C) Our responsible investment policy (at minimum a summary of our high-level approach)**
☑ **(D) A description of our investment process and how ESG is considered**
☑ **(E) ESG objectives of individual funds**
☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
☐ (G) Our stewardship approach
☑ **(H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)**

☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
☑ (J) A list of our main investments and holdings
☑ (K) ESG case study/example from existing fund(s)
☐ (L)We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

☑ (A) Qualitative analysis, descriptive examples or case studies
☑ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
☐ (C) Progress on our sustainability outcome objectives
☐ (D) Stewardship results
☐ (E) Information on ESG incidents, where applicable
☐ (F) Analysis of ESG contribution to portfolio financial performance
☐ (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

☑ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
☐ (B) Industry-specific and asset class–specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
☑ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
☑ (D) A description of our investment process and how ESG is considered
☐ (E) ESG objectives of individual funds
☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance

☐ (G) Our stewardship approach
☑ **(H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)**
☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
☑ **(J) A list of our main investments and holdings**
☑ **(K) ESG case study/example from existing fund(s)**
☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

☑ **(A) Qualitative ESG analysis, descriptive examples or case studies**
☐ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
☐ (C) Progress on our sustainability outcome objectives
☐ (D) Stewardship results
☐ (E) Information on ESG incidents where applicable
☐ (F) Analysis of ESG contribution to portfolio financial performance
☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(E) Infrastructure	(1) Quarterly
(F) Hedge funds	(4) On an ad hoc basis or upon request

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
☑ **(D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report**
☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
☑ **(I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees	(4) report not reviewed
(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	(1) the entire report
(C) Investment committee	(4) report not reviewed

(D) Other chief-level staff, please specify: -	(4) report not reviewed
(E) Head of department, please specify: Head of ESG and Sustainability	(1) the entire report
(F) Compliance/risk management team	(4) report not reviewed
(G) Legal team	(4) report not reviewed
(H) RI/ ESG team	(2) most of the report
(I) Investment teams	(4) report not reviewed

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(H) Hedge funds	◉	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2.1	CORE	SAM 2	N/A	PUBLIC	Responsible investment policy	1,4

In what proportion of cases did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers?

(8) Hedge funds

(A) When selecting external managers of ESG/sustainability funds	(1) in all cases

Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(8) Hedge Funds
(A) Firm culture	(1) for all of our externally managed AUM

(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM
(G) Other, please specify:	Reputational and background checks (1) for all of our externally managed AUM

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

	(8) Hedge funds
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(3) for a minority of our externally managed AUM

(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(3) for a minority of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(3) for a minority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(3) for a minority of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(4) for none of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(3) for a minority of our externally managed AUM

(K) Other, please specify:	Implement best governance practice in their own operational infrastructure and in the selection of counterparties (admin, custodian, PBs) (1) for all of our externally managed AUM	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	PLUS	OO 11	N/A	PUBLIC	Investment practices	1

Does your organisation, or the investment consultants acting on your behalf, expressly assess the following practices regarding derivatives and short positions as part of your manager selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess whether they apply ESG incorporation into derivatives, insurance instruments (such as CDS) and other synthetic exposures or positions	(2) for all of our externally managed AUM
(B) We assess how they apply their exclusion policies to short and derivative exposures	(2) for all of our externally managed AUM
(C) We assess whether their use of leverage is aligned with their responsible investment policy	(2) for all of our externally managed AUM

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 11	N/A	PUBLIC	Sustainability outcomes	1

How does your organisation, or the investment consultant acting on your behalf, assess external managers' approaches to their sustainability outcomes as part of your selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess their track records on advancing sustainability outcomes across their assets	(3) for a minority of our externally managed AUM
(B) We assess whether they have set targets for the sustainability outcomes of their activities or are willing to incorporate our own targets	(3) for a minority of our externally managed AUM

(C) We assess how they use key levers including asset allocation, engagement and stewardship activities to advance sustainability outcomes	(3) for a minority of our externally managed AUM
(D) We assess how well they report on their progress on sustainability outcomes across their assets	(3) for a minority of our externally managed AUM

Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports	(1) for all of our externally managed AUM
(B) Responsible investment methodology and its influence on past investment decisions	(1) for all of our externally managed AUM
(C) Historical voting and engagement activities with investees	(1) for all of our externally managed AUM
(D) Historical engagement activities with policymakers	(1) for all of our externally managed AUM
(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds)	(1) for all of our externally managed AUM
(F) Controversies and incidence reports	(1) for all of our externally managed AUM
(G) Code of conduct or codes of ethics	(1) for all of our externally managed AUM
(H) Other, please specify: ESG Policy, Stewardship Policy, UNPRI reporting if applicable	(1) for all of our externally managed AUM

Monitoring

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

	(8) Hedge funds
(A) We monitored their alignment with our organisation's responsible investment strategy	(3) for a minority of our externally managed AUM
(B) We monitored any changes in their responsible investment–related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(1) for all of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(4) for none of our externally managed AUM

(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM
(H) Other, please specify:	We monitored support to organizations or associations relevant to ESG and sustainability issues (1) for all of our externally managed AUM

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 19	PLUS	OO 13	N/A	PUBLIC	Sustainability outcomes	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' progress on sustainability outcomes?

☐ (A) We reviewed progress on the sustainability outcomes of their activities
☐ (B) We reviewed how they used asset allocation individually or in partnership with others to make progress on sustainability outcomes
☐ (C) We reviewed how they used individual or collaborative investee engagement, including voting, to make progress on sustainability outcomes
☐ (D) We reviewed how they used individual or collaborative systemic stewardship, including policy engagement, to make progress on sustainability outcomes
☐ (E) We reviewed how they contributed to public goods (such as research) or public discourse (such as media) or collaborated with other actors to track and communicate progress against global sustainability goals
☑ **(F) Other, please specify:**

> We performed a generic review of progress through a dedicated industry survey

☐ (G) We did not review their progress on sustainability outcomes

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

	(8) Hedge funds
(A) Quarterly or more often	(4) for none of our externally managed AUM
(B) Every six months	(4) for none of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM

Verification

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 21	PLUS	OO 13	N/A	PUBLIC	Verification	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, verify the information reported by external managers on their responsible investment practices?

	(8) Hedge funds
(A) We required evidence of internal monitoring or compliance	(4) for none of our externally managed AUM
(B) We required evidence of external monitoring or compliance	(4) for none of our externally managed AUM
(C) We required that they had an independent ESG advisory board or committee	(4) for none of our externally managed AUM
(D) We required verification by an external, independent auditor	(4) for none of our externally managed AUM
(E) Other, please specify:	

Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

	(8) Hedge funds
(A) We notify the external manager about their placement on a watch list	☑

(B) We engage the external manager's board or investment committee	☑
(C) We reduce exposure with the external manager until any non-conformances have been rectified	☐
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	☑
(E) Other, please specify	☑
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	☐

Please specify for "(E) Other" above.

> We engage with external managers to advice on potential solutions to address concerns and non-conformances

Infrastructure (INF)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 31, OO 32	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

☑ (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
☑ (C) Guidelines on our ESG approach to standing investments or operating assets
☑ (D) Guidelines on our engagement approach related to workforce
☑ (E) Guidelines on our engagement approach related to third-party operators
☑ (F) Guidelines on our engagement approach related to contractors
☑ (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)
☐ (H) Our policies do not cover infrastructure-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

☑ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
☐ (B) We added responsible investment commitments in LPAs upon client request
☑ (C) We added responsible investment commitments in side letters upon client request
☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
☐ (E) Not applicable as we have never raised funds
☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	N/A	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

(A) We assessed materiality at the asset level, as each case is unique	(1) for all of our potential infrastructure investments
(B) We performed a mix of industry-level and asset-level materiality analysis	(4) for none of our potential infrastructure investments
(C) We assessed materiality at the industry level only	(4) for none of our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

☐ (A) We used GRI Standards to inform our infrastructure materiality analysis
☐ (B) We used SASB to inform our infrastructure materiality analysis
☐ (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis
☑ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our infrastructure materiality analysis
☐ (E) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis
☑ (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis
☑ (G) Other, please specify:

> In the technical DD each portfolio is also evaluated according to the International Finance Corporation (IFC) screening criteria, the Equator Principles (EPs) categorize the social/environmental impact risk of each project to be financed as follows:
> A Projects with potential significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented;
> B Projects with potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures;
> C Projects with minimal or no social or environmental impacts;
> Basing on the EPs when a project is ranked A or B, the Project Company shall produce a Social and Environmental Assessment Report, identifying the risks and the possible mitigation measures. Social and Environmental Assessment (SEA), indeed, is a process that determines the social and environmental impacts and risks (including those impacting on labour, health and safety) of a proposed project in its area of influence, and the SEA Report represent an adequate, accurate and objective evaluation and presentation of the issues. On the contrary, in case of projects ranked C, no SEA is necessary as the social or environmental impacts produced by the project is minimal.
> The most recent DDs conducted ranked our projects as C.

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your infrastructure investments?

(A) ESG factors helped identify risks	(1) for all of our infrastructure investments selected
(B) ESG factors were discussed by the investment committee (or equivalent)	(1) for all of our infrastructure investments selected
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(1) for all of our infrastructure investments selected
(D) ESG factors helped identify opportunities for value creation	(1) for all of our infrastructure investments selected
(E) ESG factors led to the abandonment of potential investments	(3) for a minority of our infrastructure investments selected
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(2) for the majority of our infrastructure investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(2) for the majority of our infrastructure investments selected

(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(2) for the majority of our infrastructure investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our infrastructure investments selected
(J) Other, please specify: NA	(4) for none of our infrastructure investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential infrastructure investments
(B) We send detailed ESG questionnaires to target assets	(4) for none of our potential infrastructure investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(1) for all of our potential infrastructure investments
(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential infrastructure investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(1) for all of our potential infrastructure investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(4) for none of our potential infrastructure investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(4) for none of our potential infrastructure investments

(H) Other, please specify: NA	(4) for none of our potential infrastructure investments

Selection, appointment and monitoring of third-party operators

Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 32	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external operators? (If you did not select external operators during the reporting year, report on the most recent year in which you selected external/third-party infrastructure operators.)

☑ (A) We requested information from potential operators on their overall approach to ESG
☑ (B) We requested track records and examples from potential operators on how they manage ESG factors
☑ (C) We requested information from potential operators on their engagement process(es) with stakeholders
☑ (D) We requested documentation from potential operators on their responsible procurement and/or contractor practices (including responsibilities, approach and incentives)
☐ (E) Other, please specify:
☐ (F) We did not include ESG factors in our selection of external operators

Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 32	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external operators?

(A) We set clear and detailed expectations for incorporating ESG factors into all relevant elements of infrastructure asset management	(1) for all of our external operators
(B) We set clear ESG reporting requirements	(1) for all of our external operators

(C) We set clear ESG performance targets	(4) for none of our external operators
(D) We set incentives related to ESG targets	(1) for all of our external operators
(E) Other, please specify: NA	(4) for none of our external operators

Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 32	N/A	PUBLIC	Monitoring process	1, 4

How do you include ESG factors in the monitoring of external operators?

(A) We monitor performance against quantitative and/or qualitative environmental targets	(1) for all of our external operators
(B) We monitor performance against quantitative and/or qualitative social targets	(1) for all of our external operators
(C) We monitor performance against quantitative and/or qualitative governance targets	(1) for all of our external operators
(D) We have regular discussions about ESG factors with all relevant stakeholders	(1) for all of our external operators
(E) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(4) for none of our external operators
(F) We have internal/external parties conduct site visits at least once a year	(1) for all of our external operators
(G) Other, please specify: NA	(4) for none of our external operators

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	N/A	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

☑ **(A) Yes, we tracked environmental KPIs**
☑ **(B) Yes, we tracked social KPIs**
☑ **(C) Yes, we tracked governance KPIs**
☐ (D) We did not track ESG KPIs across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of the core ESG KPIs you tracked across all of your infrastructure investments.

☑ **(A) ESG KPI #1**

> Avoided CO2 emissions

☑ **(B) ESG KPI #2**

> Number of HS incidents

☑ **(C) ESG KPI #3**

> Number of SPVs merged

☐ (D) ESG KPI #4
☐ (E) ESG KPI #5
☐ (F) ESG KPI #6
☐ (G) ESG KPI #7
☐ (H) ESG KPI #8
☐ (I) ESG KPI #9
☐ (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?

☐ (A) We set targets to achieve incremental improvements based on past performance
☐ (B) We set targets using industry benchmarks or standards
☐ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
☑ (D) We did not set targets for the core ESG KPIs that we track
☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 32	INF 11.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	1/ For all of our infrastructure investments
(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis	4/ For none of our infrastructure investments
(C) We implement certified environmental and social management systems across our portfolio	4/ For none of our infrastructure investments
(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	1/ For all of our infrastructure investments
(E) We hire external verification services to audit performance, systems and procedures	4/ For none of our infrastructure investments
(F) We collaborate and engage with our external operators to develop action plans to achieve targets	1/ For all of our infrastructure investments
(G) We develop minimum health and safety standards	1/ For all of our infrastructure investments
(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users)	1/ For all of our infrastructure investments

(I) Other, please specify: NA	4/ For none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11.1	PLUS	INF 11	N/A	PUBLIC	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

	Processes to support meeting ESG targets
(A) Process 1	We continued to implement our proprietary monitoring system at single string level on all assets invested during the reporting year. The monitoring system provides: - Real Time: The proprietary monitoring system, installed on all PV plants, allows to process information both at portfolio level and at single PV plant level (single string). **(response continued in row below)**

	Performances are monitored on real time, the system is available also on mobile devices - Historical: all data (measures and ticketing) are stored both for backup and for a strong compared analysis based on past performances of PV plants - The alarm system installed allows i) timely intervention on the PV plant increasing the plants availability ii) monitoring the maintenance activity with a dedicated ticketing system - Alarm system frequency mapping allows the possibility of scheduling predictive maintenance - An interactive report allows the possibility to customized analysis and a fast follow up of trouble ticketing and timetables - Remote management of video surveillance system This remote controls permit also a reduction in indirect CO2 emissions due to avoided site visits (by cars as the plant are located in areas far away from local public transportation) and reduce HS potential incidents on sites, reducing the number on superfluous site visits. Increasing plants availability and production provides more avoided CO2 emissions. In addition, Delos Head of HSE provides at least monthly reporting on labour incidents, environmental incidents, near miss incidents, and other HSE KPIs as e.g. HSE site visits, training hours on security procedures..
(B) Process 2	Key stakeholders engagement – Pietro Pacchione, Head of the Asset Management and Project Development function, ESG Team member and Delos Power board member, in July was elected Vice President of Elettricità Futura, with responsibility for photovoltaic industry, the leading Association of companies operating in the Italian electricity sector, representing over 70% of electricity produced and sold in Italy. EF includes more than 500 large, medium and small enterprises active in the entire supply chain (traditional and RES generation, retail, distribution, services, trading). EF represents companies with 40,000 employees, 75,000 MW of installed electrical power, 1,150,000 km of distribution lines. In particular, Pietro is already working on implementation of EU Green Deal in Italy, through a social media campaign and participation to workshops: https://www.youtube.com/watch?v=7eRqLlaUKdc&t=2s. EF is warning the Government on the need to streamline administrative procedures in order to accelerate sustainable renewable plants development.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our infrastructure investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our infrastructure investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(4) for none of our infrastructure investments
(D) Other, please specify: NA	(4) for none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	N/A	N/A	PUBLIC	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

> The Business Plan at the moment of each portfolio acquisition already includes CAPEX and OPEX to improve plants performance and increase production in order to also increase avoided CO2 emissions.

> The Head of Tages Project Development and Asset Management function, who is also Delos Board Member and ESG Team member, receives a daily report on assets. In case of extraordinary event he is informed real time and informs Tages team immediately.

> Tages receives a monthly report from Delos with operational, financial and ESG KPI indicated above, presented during a monthly meeting among Tages team members (including also ESG team) and Delos team in order to share all the info on our plants.

> The reports are presented to Tages Board of Directors regularly. Tages key staff members have access to monitoring system application on mobile devices.

> Tages SGR’s relations with its Operating Company reflect its commitment to the integration of ESG factors, with specific reference to energy production performance (and associated emission reductions), maintenance of HSE standards and the sound governance structure of SVPs.

Furthermore, we deem it useful to give further details on the operating structure of the 2 Funds as well, which, as shown in the graph below, foresees that the Funds purchase the property of plants (typically operational photovoltaic plants located in Italy already connected to the electrical grid, the “Plants”) and then lease them to special purpose vehicles (“SPVs”) controlled by Delos Power S.r.l.

The SPVs will remain the owners, inter alia, of the authorizations needed to manage the Plants. The SPVs will manage the Plants, produce and sell the energy and collect incentive tariffs granted by GSE (government entity in charge of renewable and energy efficiency incentives management).

Delos and Delos 2 are joint venture between Helios and Helios II and Renam S.r.l.

Delos and Delos 2 jointly control (together with Delos Power S.r.l., the holding company of the SPVs which are lessors the plants of Tages Helios) Delos Services (hereinafter also “OpCo”), which acts as the operating company for Helios I and Helios II.

Delos Services’ activities include:

- Assistance and support for the SPVs owned, in the ordinary and extraordinary management of the Plants, for the sale of electricity generated by the plants and collection of the relative GSE incentives;

- Activities preparatory to possible SPV purchase for the management of Plants; including the preliminary due diligence on the Plants for itself and for the Fund, and overseeing the due diligence performed by third parties.

In addition, Delos Services optimizes plant management and applies sector best practices; it also benefits from the economies of scale possible between Helios I and Helios II.

Delos Power and Delos Power 2 are the Holdings of all SPVs that manage all plants owned by the fund Tages Helios and the Tages Helios II fund. Delos Service has supported the Tages Helios fund and Tages Helios II fund in the rapid growth and in the investment of > €500 million taking into considerations ESG issues.

Its activities (including: monitoring production and periodical reporting, O&M Supervisor and checking compliance with contractual obligations, Avoided CO2 emissions monitoring; identification of possible improvements in the plants; periodical on-site visits; management of insurance contracts and administrative procedures; management of HSE standards; administrative management and legal and corporate affairs) are always conducted taking into account ESG issues, even if Delos has not yet adopted an ESG policy but it is a target within 2021. Delos Power has developed an O&M internalization project started in Oct 2020 tbc in 1 year. O&M internalization project not only aims to reduce management costs but above all to enhance the monitoring of assets also from an ESG point of view by not having to delegate activities in the PV plants to third parties.

Delos has also adopted an Organisational, Management and Control Model pursuant to Legislative Decree 231/2001, that introduced in Italy the liability of entities for certain crimes committed – or even just attempted – in the interests of or for the benefit of the entities by persons who have representative, administrative or management functions within the entities, or within an organisational unit of those entities with financial and functional autonomy, and, also, by persons under the management or supervision of one of the persons indicated above. This is a form of liability of the entity that is additional to the liability of the individual that actually committed the criminal action.

A full time HSE manager was appointed in 2019 in order to prevent and monitor all HSE activities.

Delos has approved a Code of Conduct to be accepted by principal contractors.

The most important task of Delos is production improvement with direct benefit in avoided CO2 and increasing N. of families supplied with clean ener

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	N/A	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

(A) We assign the board responsibility for ESG matters	(1) for all of our infrastructure investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our infrastructure investments
(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	(1) for all of our infrastructure investments
(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)	(1) for all of our infrastructure investments
(E) We support the asset in developing and implementing its ESG strategy	(1) for all of our infrastructure investments
(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	(4) for none of our infrastructure investments
(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)	(1) for all of our infrastructure investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(1) for all of our infrastructure investments
(I) Other, please specify: NA	(4) for none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

	ESG competence-building initiatives
(A) Initiative 1	EY workshop to C-suite executives - During the Reporting Year Tages organised a dedicated workshop on the topics of responsible investing and the integration of ESG factors in the investment process. The workshop covered the main developments in the field of sustainable finance, with a focus on the implementation of European regulation on sustainability-related disclosures. The workshop included an overview of existing responsible investment practices and policies adopted by asset managers comparable to the SGR, and expanded on the key features for the definition of the firm's approach to responsible investing, including governance structure, processes and investment strategies and communication. The workshop also called participants to provide their perspective and insights to better define the firm's vision regarding the integration of sustainability considerations in the investment process. The ideas collected and shared during the workshop where integrated into the process to review the existing ESG Policy, in order to ensure its consistency with the priorities of the SGR
(B) Initiative 2	Internal Workshop (dedicated to all Tages and Delos teams) on carbon markets held on December 2020. Angela Racca, ESG team member and Head of IR & Sustainability, gave a description on Carbon markets for compliance buyers, focusing on EU ETS and a description of the Voluntary Carbon Market in order to give 2 fundamentals: a) carbon price has an impact on electricity prices the investment teams use in their business plans; b) for all the teams underline the importance to implement responsible finance giving measurable indicators to shareholders and stakeholders, avoiding greenwashing risks and paying attention in companies and funds evaluation also considering all ESG issues.

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of infrastructure investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our infrastructure investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(4) for none of our infrastructure investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our infrastructure investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(1) for all of our infrastructure investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(1) for all of our infrastructure investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(1) for all of our infrastructure investments
(G) Other, please specify: NA	(4) for none of our infrastructure investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

☐ (A) We reported in aggregate through a publicly disclosed sustainability report
☑ (B) We reported in aggregate through formal reporting to investors or beneficiaries
☑ (C) We reported on the asset level through formal reporting to investors or beneficiaries
☑ (D) We reported through a limited partners advisory committee (or equivalent)
☑ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
☑ (F) We did adhoc or informal reporting on serious ESG incidents
☐ (G) Other, please specify:
☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PRIVATE	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

○ (A) Yes
◉ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1.1	PLUS	SO 1	N/A	PRIVATE	Outcome objectives	1

If your organisation has not chosen to shape any sustainability outcomes, please explain why.

> Owing to their approach to integrating ESG factors into investments and to the small size of organizations we operate with, Tages' companies consider it a priority to evaluate sustainability characteristics as part of their investment decisions, rather than setting specific overall goals. The companies nevertheless consider specific goals and KPIs at the Fund or product level.