



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> To engage internal ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> To engage internal ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</p> <p><input type="checkbox"/> Other: specify</p>		

RI TRANSPARENCY REPORT

2020

CAM Alternatives

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

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

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	🔒	n/a	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM End	Module confirmation page	✓	-							

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

CAM Alternatives

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

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

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

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

CAM Alternatives is an independent, partner-led investment manager for alternative assets, headquartered in Cologne. The firm manages investor commitments of more than €4.5bn with a focus on private equity and infrastructure. CAM Alternatives' primarily European client base includes predominantly institutional investors, such as insurance companies, financial institutions, pension funds and family offices.

CAM Alternatives is a fully licensed alternative investment fund manager (AIFM) in accordance with the German Kapitalanlagegesetzbuch (KAGB).

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Germany

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

35

OO 02.4 Additional information. [Optional]

CAM Alternatives' team comprises more than 35 experienced professionals in Germany, the United Kingdom and North America, dedicated to private equity and infrastructure. The seven partners have worked together for more than 13 years on average and combine deep insights and profound expertise of alternative investments and institutional portfolio management.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

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

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

	trillions	billions	millions	thousands	hundreds
Total AUM		4	800	000	000
Currency	EUR				
Assets in USD		5	291	046	227

Not applicable as we are in the fund-raising process

OO 04.4

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

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

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

- as percentage breakdown
 as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	>50%
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2

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

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
 No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

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

100

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

0

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

0

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

0

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

100%

OO 09.2 Additional information. [Optional]

We have provided a breakdown of CAM Alternatives' AUM by investor location, as of December 31, 2019.

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<div style="background-color: #0070C0; color: white; padding: 5px;">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

CAM Alternatives has implemented a dedicated ESG policy, which sets out the operating processes for how the firm takes into account ESG considerations into its investments processes and allocated responsibility for the monitoring of this to the respective team members. CAM Alternatives incorporates the consideration of ESG factors into its investment decision making process and during the ongoing ownership of funds and portfolio companies. As part of its due diligence process, CAM Alternatives checks whether a fund manager or, in the case of a direct investment, the company’s management, seeks to identify, monitor and manage ESG risks and opportunities within their portfolio, or company respectively. An assessment of the ESG related policies and processes and attitude of the GP or company’s management is made in the investment process. CAM Alternatives uses the ESG Disclosure Framework developed by the private equity industry as a guidance tool to facilitate an informed discussion in this regard. When CAM Alternatives identifies behaviour not in accordance with ESG principles, it opens a constructive dialogue with the fund manager or company management, with the objective of achieving sustainable improvement in social, environmental and governance policies and practices.

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

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Private Equity

Closing module

- Closing module

CAM Alternatives

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

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

As one of the leading investment managers for alternative assets in Germany, CAM Alternatives recognizes its responsibility to encourage fund managers (GPs) and their respective portfolio companies to behave in a socially responsible manner. We believe that the value of an investment is also determined by its sustainability which includes environmental, social and governance issues.

Our ultimate objective is to invest our clients' assets in their best interest. As an integral part of the investment process, CAM alternatives takes ESG factors into account when considering and evaluating investment opportunities. This is based on our understanding that individual ESG factors can have a positive and/or negative impact on an investment over the long term, and that this consideration is often not taken into account in conventional return assessments. Therefore, we believe that it is our mission to positively influence our GPs and their respective portfolio companies with regard to ESG.

Our trustful relationship with our clients and business partners is based on integrity and fair business conduct. CAM Alternatives already implemented UNPRI since 2010, when it was part of DB/DWS. At the beginning of 2019, CAM Alternatives became an UNPRI signatory as a separate and independent company underlining our long-term commitment.

SG 01.5

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

During the due diligence process of a potential investment, a number of ESG issues are questioned and discussed in detail with the investee fund manager. CAM Alternatives uses a due diligence questionnaire based on UNPRI criteria. This questionnaire varies according to the specific sub-segment within alternative investments (e.g. private equity, infrastructure or private debt, etc.).

CAM Alternatives has developed its own ESG scoring model, which takes into account various ESG evaluation criteria concerning for example the track record of the investee fund manager.

The evaluation of the due diligence questionnaire, the results of the ESG scoring model and the other ESG-relevant analyses within the scope of the due diligence process (such as on strategy, team, alignment of interest and control rights) are documented in the investment memorandum and thus support a balanced assessment of the risk/opportunity profile of the specific investment opportunity.

As part of CAM Alternatives' monitoring process, ESG compliance of the relevant fund of funds is to be monitored and evaluated during the entire duration of the fund of fund.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.2

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

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- We do not publicly disclose any investment policy components

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

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

- Yes

SG 03.2

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

CAM Alternatives' strategy is to select the most promising investment opportunities for all of our investment programs. We are careful not to become merely asset gatherers, whose focus on increasing assets under management ultimately results in conflicts of interests around the allocation of investment opportunities. CAM Alternatives has managed client vehicles for over two decades and has robust policies and procedures designed to ensure that all clients are treated fairly and equitably. Already during a new product launch, CAM Alternatives actively considers and limits the fund raising volume to an amount that can be deployed successfully. Although our investment vehicles are therefore typically small enough to satisfy the investment appetite of applicable funds or mandates, CAM Alternatives has implemented comprehensive policies and procedures that establish allocation rules between potentially conflicting investment appetites. The procedures provide for a pro-rata allocation of the respective commitments to suitable investment programs with a remaining commitment capacity. The avoidance of asymmetric opportunity allocation is the responsibility of the investment committee and is addressed in the investment process. CAM Alternatives believes that transparency in all cases is of the utmost importance.

- No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

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

SG 05.2 Additional information. [Optional]

CAM Alternative reviews and adjusts its ESG policy and principles at least once a year. As the investment team continuously assess and analyses private equity funds, adhoc insights from discussions with GPs on ESG and developments in our existing portfolios may lead to more rapid adjustments of the existing policy. Before an amendment to our ESG policy is implemented, the ESG committee as well as the Board have to review it and sign-off first.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

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

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Risk manager

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

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

The management of CAM Alternatives is ultimately responsible for implementing an appropriate ESG approach, not only at company level but also for the invested assets entrusted by the firm's clients.

To further develop and monitor its ESG approach, CAM Alternatives' management has established an ESG committee. The task of the committee is to issue guidelines and recommendations to the management of CAM Alternatives for approval, and to monitor their implementation. The ESG committee includes an external ESG chairwoman, an ESG officer and comprises senior members from all departments to ensure that ESG guidelines and processes are implemented comprehensively. Apart from implementing and monitoring ESG processes, the committee is also the main point of contact for all ESG related matters. The ESG guidelines and processes are reviewed by the committee on an annual basis, to ensure up to date developments and if necessary are adjusted accordingly.

The investment team is primarily responsible for implementing ESG factors in CAM Alternatives' underlying investments. It is responsible for reviewing and documenting all relevant ESG aspects within the investment process while the ESG officer ensures compliance of ESG requirements for the specific investments. The investment committee is responsible for assessing the ESG profile of an investment along with other results of the due diligence process, taking into account the requirements of the mandate in question and in the context of an overall portfolio composition. Recommendations by the ESG officer, who sits as an observer in the investment committee, are also taken into account by the investment committee.

On an individual level, each employee is responsible for considering and implementing ESG factors in their daily work. They are guided through appropriate initiatives by CAM Alternatives' management.

SG 07.3

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

	Number
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1

SG 07.4	Additional information. [Optional]
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CAM Alternatives has a dedicated chairwoman for the ESG committee.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

Principles for Responsible Investment

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

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

Beginning of 2019 CAM Alternatives committed itself for the first time as independent alternatives manager to the PRI, while we as company and team already had a long history since 2010 with UNPRI, as our former parent company DWS was a signatory of the PRI since 2010. During 2019 we have established our new ESG policy and governance structure, as well as implemented our ESG scoring model and are currently in the process of enhancing our risk models with ESG factors. While the recent year was mainly shaped by our internal ESG activities, we continued to promote PRI with our GPs as in previous years. We also started to involve our LPs in ESG, as we presented our LPs the approach and the importance of this initiative to our portfolio selection process. For 2020 it is clearly our goal to deepening our involvement and to engage further as active member within UN PRI and beyond.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)

- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment

	Description
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CAM Alternatives provided financial support for the following non-profit organisations: Engelbaum e.V.; Rundschau Altenhilfe, HöVi-Land-Büro and Helfen durch Geben - der Sack e.V.

	Frequency of contribution
--	---------------------------

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided input and/or collaborated with academia on RI related work
 - Encouraged better transparency and disclosure of responsible investment practices across the investment industry

	Description
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The investment professionals of CAM Alternatives are during their due diligence activities in constant dialogue with GPs about their strategy to implement ESG principles within their own GP as well as for their numerous portfolio companies. As part of CAM's analysis, GPs have to provide various answers and data on their dealing with ESG principles. By analysing the given information and providing feedback to GPs, how their measures compare, for example to their peers, CAM proactively as part of its due diligence process supports a dialogue and better transparency on ESG.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description

CAM Alternatives has implemented fundamental ESG principles in its investment analysis since 2010, while the team was still part of Deutsche Bank. Since CAM Alternatives became independent again, our investment professionals together with the risk management have further enhanced the ESG due diligence process, e.g. by implementing a powerful scoring model, which supports our own ESG ranking for GPs. Our methodology and ESG due diligence process have meanwhile been introduced to various LPs and GPs, whom we have encouraged to adopt PRI for themselves.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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

SG 12.1

Indicate whether your organisation uses investment consultants.

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

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

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

- Yes, in order to assess future ESG factors

Describe

CAM Alternatives has developed its own risk models for private equity, which have been implemented and utilized for many years. Currently these models are being adjusted to include ESG factors in the future.

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

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

As part of CAM's due diligence process, for each investment/funds commitment an ESG scoring model has to be completed. As a result thereof, we are able to incorporate ESG weightings in our portfolio construction and thereby to improve our own portfolio under ESG aspects.

Communication**SG 19****Mandatory****Public****Core Assessed****PRI 2, 6**

SG 19.1

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

Selection, Appointment and Monitoring
Do you disclose?

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

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested

SG 19.2

Additional information [Optional]

CAM Alternatives will publish an annual ESG report for all products that will hold a closing in 2020.

CAM Alternatives

Reported Information

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Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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Selection

SAM 02	Mandatory	Public	Core Assessed	PRI 1
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SAM 02.1 | Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

												Private equity		
Your organisation’s investment strategy and how ESG objectives relate to it										<input checked="" type="checkbox"/>				
ESG incorporation requirements										<input checked="" type="checkbox"/>				
ESG reporting requirements										<input checked="" type="checkbox"/>				
Other										<input checked="" type="checkbox"/>				
No RI information covered in the selection documentation										<input type="checkbox"/>				

You selected an `Other` option in table SAM 02.1 above, please specify

CAM Alternatives has established its own ESG scoring model, which requires various information by the manager in addition to the typical ESG questionnaire that a manager also has to complete as result of our due diligence.

SAM 02.2 | Explain how your organisation evaluates the investment manager’s ability to align between your investment strategy and their investment approach

Strategy

							Private equity		
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements							<input checked="" type="checkbox"/>		
Assess the quality of investment policy and its reference to ESG							<input checked="" type="checkbox"/>		
Assess the investment approach and how ESG objectives are implemented in the investment process							<input checked="" type="checkbox"/>		
Review the manager's firm-level vs. product-level approach to RI							<input checked="" type="checkbox"/>		
Assess the ESG definitions to be used							<input checked="" type="checkbox"/>		
Other							<input checked="" type="checkbox"/>		
None of the above							<input type="checkbox"/>		

ESG people/oversight

							Private equity		
Assess ESG expertise of investment teams							<input checked="" type="checkbox"/>		
Review the oversight and responsibilities of ESG implementation							<input checked="" type="checkbox"/>		
Review how is ESG implementation enforced /ensured							<input checked="" type="checkbox"/>		
Review the manager's RI-promotion efforts and engagement with the industry							<input checked="" type="checkbox"/>		
Other							<input type="checkbox"/>		
None of the above							<input type="checkbox"/>		

Process/portfolio construction/investment valuation

								Private equity		
Review the process for ensuring the quality of the ESG data used								<input checked="" type="checkbox"/>		
Review and agree the use of ESG data in the investment decision making process								<input checked="" type="checkbox"/>		
Review and agree the impact of ESG analysis on investment decisions								<input checked="" type="checkbox"/>		
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)								<input checked="" type="checkbox"/>		
Review and agree manager's ESG risk framework								<input checked="" type="checkbox"/>		
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives								<input checked="" type="checkbox"/>		
Review how ESG materiality is evaluated by the manager								<input checked="" type="checkbox"/>		
Review process for defining and communicating on ESG incidents								<input checked="" type="checkbox"/>		
Review and agree ESG reporting frequency and detail								<input checked="" type="checkbox"/>		
Other, specify								<input type="checkbox"/>		
None of the above								<input type="checkbox"/>		

If you select any `Other` option(s), specify

CAM Alternatives has established its own ESG scoring model, which requires various information by the manager in addition to the typical ESG questionnaire that a manager also has to complete as result of our due diligence.

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

SAM 02.4

When selecting external managers does your organisation set any of the following:

						Private equity		
ESG performance development targets						<input type="checkbox"/>		
ESG score						<input checked="" type="checkbox"/>		
ESG weight						<input checked="" type="checkbox"/>		
Real world economy targets						<input type="checkbox"/>		
Other RI considerations						<input type="checkbox"/>		
None of the above						<input type="checkbox"/>		

Appointment**SAM 04****Mandatory****Public****Core Assessed****PRI 1****SAM 04.1**

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

- Private equity

Benchmark

- We do not set benchmarks

ESG Objectives

- ESG related strategy, specify

As part of CAM Alternatives' due diligence on investments and managers, we try to better understand, how management teams or managers/GPs think about the implementation of ESG principles and finally how they live these principles first in their own business and second what standards are implemented in the portfolio companies and which tool kits are available on ESG. If a manager/GPs is not a signatory of the PRI, but already implemented a transparent ESG strategy, we encourage the manager/GP to formalize the ESG commitment also by signing the PRI principles. If a manager/GP has yet not defined an ESG policy or implemented an ESG strategy, CAM Alternatives requests the manager/GP to incorporate ESG standards in their investment approach.

- ESG related investment restrictions, specify

As part of its ESG policy, CAM Alternatives has defined and summarized certain investment areas in an exclusion list, in which we will neither directly nor indirectly invest.

- ESG integration, specify
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

SAM 04.3

Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

Monitoring

SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

						Private equity		
ESG objectives linked to investment strategy (with examples)						<input checked="" type="checkbox"/>		
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund						<input checked="" type="checkbox"/>		
Compliance with investment restrictions and any controversial investment decisions						<input checked="" type="checkbox"/>		
ESG portfolio characteristics						<input checked="" type="checkbox"/>		
How ESG materiality has been evaluated by the manager in the monitored period						<input type="checkbox"/>		
Information on any ESG incidents						<input checked="" type="checkbox"/>		
Metrics on the real economy influence of the investments						<input type="checkbox"/>		
PRI Transparency Reports						<input checked="" type="checkbox"/>		
PRI Assessment Reports						<input type="checkbox"/>		
RI-promotion and engagement with the industry to enhance RI implementation						<input type="checkbox"/>		
Changes to the oversight and responsibilities of ESG implementation						<input type="checkbox"/>		
Other general RI considerations in investment management agreements; specify						<input type="checkbox"/>		
None of the above						<input type="checkbox"/>		

SAM 05.2 When monitoring external managers, does your organisation set any of the following to measure compliance/progress

								Private equity		
ESG score								<input checked="" type="checkbox"/>		
ESG weight								<input checked="" type="checkbox"/>		
ESG performance minimum threshold								<input checked="" type="checkbox"/>		
Real world economy targets								<input type="checkbox"/>		
Other RI considerations								<input type="checkbox"/>		
None of the above								<input type="checkbox"/>		

Outputs and outcomes

SAM 09	Mandatory	Public	Additional Assessed	PRI 1,6
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SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

- Add Example 1
- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

CAM Alternatives

Reported Information

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Confidence building measures

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Confidence building measures

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

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

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

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

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

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

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

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

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