



PUBLIC RI REPORT

2021 PILOT

CAM Alternatives

Generated 2022-11-21

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

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

Module/Indicator	Page
Senior Leadership Statement (SLS)	4
Organisational Overview (OO)	8
Investment and Stewardship Policy (ISP)	26
Manager Selection, Appointment and Monitoring (SAM)	57

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?

As an investment advisor and management company in the private equity and infrastructure sector, CAM Alternatives recognises its responsibility to encourage clients, fund managers and portfolio companies to behave in a socially responsible manner. CAM Alternatives firmly believes that the value of an investment opportunity is also determined by the sustainability of the corporate perspective and thus also by environmental, social and governance (ESG) aspects.

CAM Alternatives' primary mission is to invest and grow the assets entrusted in the best interests of its clients. As an integral part of its investment advisory and investment process, CAM Alternatives takes ESG factors into account when considering and evaluating investment opportunities. This is based on the understanding that individual ESG factors can influence an investment positively and/or negatively in the long term. A vital factor that is often not adequately reflected in the conventional calculation of returns. CAM Alternatives therefore uses its influence on clients, target funds and portfolio companies in regards to ESG factors.

In addition to the obligation to comply with legal regulations, CAM Alternatives strives to ensure a trusting cooperation with its clients and business partners through integrity and fair business conduct.

This confirms CAM Alternatives' long-term commitment to the following principles:

- Regular consideration of ESG factors in the analysis and decision-making processes by the investment team
- Playing an active shareholder role in addressing and promoting ESG issues in its investments
- Requiring appropriate disclosure of relevant ESG issues at the fund and portfolio company level.
- Promoting the acceptance and implementation of ESG principles in the investment industry
- Collaboration for more effective implementation of the ESG principles
- Transparent reporting on our activities and progress in applying the ESG principles

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

CAM Alternatives strives to ensure a trusting relationship with its clients and business partners through integrity and fair business conduct. CAM Alternatives has taken the United Nations Principles for Responsible Investment (UNPRI) into account since 2010 when evaluating investment opportunities. At the beginning of 2019, CAM Alternatives signed the UNPRI as a separate and independent company. CAM Alternatives has become a member of the IIGCC (The Institutional Investors Group on Climate Change) to play an active role in reducing climate risks and to work with investors, regulators, policymakers and business partners to achieve this goal. The ESG Officer of CAM Alternatives is a member of the working group "Sustainable Finance & ESG" of the Bundesverband Alternative Investments e. V. in Germany. He is also a member of the ESG Impact Council at the GP Genui Partners in Hamburg. One of the company's most important measures was to record the total CO2 footprint of CAM Alternatives in 2019 and 2020 via the service provider "Ecocockpit" and to offset them by financing climate protection projects with "Atmosfair". The management of CAM Alternatives actively promotes social commitment both as a company and through its employees. To this end, CAM Alternatives regularly identifies and selects projects in which it is financially active and/or participates, and the company also makes working time available to employees within a defined framework in order to make a social contribution to society. For example, in 2019 and 2020 CAM Alternatives financially supported a Christmas project for disadvantaged children in Germany with the "Engelbaum e.V." initiative. Through this commitment to disadvantaged children, CAM Alternatives is recognised by the initiative as a premium long-term partner and the company logo is published on the organization's website. Add on, further social projects were initiated in 2020 such as a donation to the local Tafel e.V. (a food bank for the socially disadvantaged) and to an artists' initiative to support freelance artists severely affected by Corona. CAM Alternatives has taken a big step towards diversity in 2020. This year alone, CAM Alternatives hired 7 women (out of a total of 12 new hires). CAM Alternatives was one of the first companies to fully implement the new EU regulation on sustainability-related disclosures in the financial services sector. All CAM Alternatives investment funds are classified in accordance to Article 8 of the regulation, and can therefore be actively promoted as "products with environmental and/or social characteristics" in pre-contractual disclosures.

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?

The management of CAM Alternatives undertakes to record the so-called CO2 footprint of the company and to identify ongoing measures to reduce the CO2 impact of CAM Alternatives and to compensate for its existing CO2 emissions. To measure the overall CO2 footprint, CAM Alternatives uses the "Ecocockpit" solution of the "Effizienz-Agentur NRW", through which a CO2 balance of the company is created, measures for reduction are identified and the importance of the topic is made even more transparent for all employees through training. Planned steps for the next two years: * Further integration of climate risks into risk model /scoring model. * Extension/revision of the ESG scoring process/ESG Questionnaires * Revision of the annual ESG report for investors * Catalogue of future CO2 reductions

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	Jörg Höller, CFA
Position	Head of Risk Management and ESG Officer
Organisation's name	CAM Alternatives GmbH

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by CAM Alternatives in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of CAM Alternatives'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.

(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\$ 6,097,135,837.00
(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	PUBLIC	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	0-10%
(F) Private equity – external	>75%
(G) Real estate – internal	0.0%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0-10%
(J) Infrastructure – external	0-10%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(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	PUBLIC	Asset breakdown	GENERAL

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

(3) Private equity

(5) Infrastructure

(A) Segregated mandate(s)	0.0%
---------------------------	------

0.0%

(B) Pooled fund(s) or pooled investment(s)	>75%
--	------

>75%

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

Provide a further breakdown of your private equity assets.

(A) Internal allocation

**(C) External allocation
– pooled**

(1) Venture capital	0.0%
---------------------	------

10-50%

(2) Growth capital	0.0%
--------------------	------

10-50%

(3) (Leveraged) buyout	>75%	10-50%
(4) Distressed, turnaround or special situations	0.0%	0-10%
(5) Secondaries	0.0%	0-10%
(6) Other, please specify: Mezzanine structures and fund-of-funds investments	0.0%	10-50%

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

Provide a further breakdown of your infrastructure assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Data infrastructure	0.0%	0-10%
(2) Energy and water resources	>75%	10-50%
(3) Environmental services	0-10%	0-10%
(4) Network utilities	0.0%	0-10%
(5) Power generation (excl. renewables)	0.0%	10-50%
(6) Renewable power	0.0%	10-50%
(7) Social infrastructure	0-10%	0-10%
(8) Transport	0-10%	10-50%
(9) Other, please specify:	0.0%	0.0%

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?

	(1) Private equity	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>

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
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

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
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

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

(E) Private equity	<input checked="" type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>

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

(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

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
(F) Private equity	<input type="radio"/>	<input checked="" type="radio"/>
(H) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>
(N) External manager selection, appointment and monitoring (SAM) – infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

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	<input checked="" type="radio"/>
(L) External manager selection, appointment and monitoring (SAM) – private equity	<input checked="" type="radio"/>

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	PUBLIC	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	
(E) Private equity	25-50%
(G) Infrastructure	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	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:

(C) Private equity	0.0%
(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	PUBLIC	Asset breakdown	GENERAL

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

25-50%

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	PUBLIC	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)?

	(6) Private equity	(8) Infrastructure
(A) Developed	>75%	>75%
(B) Emerging	0-25%	0-25%
(C) Frontier	0.0%	0.0%
(D) Other	0-25%	0-25%

Management by PRI signatories

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

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

■ 25-50%

Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM	
(A) Energy	0-25%
(B) Materials	0-25%
(C) Industrials	0-25%
(D) Consumer discretionary	0-25%
(E) Consumer staples	0-25%
(F) Health care	0-25%
(G) Financials	0-25%
(H) Information technology	0-25%
(I) Communication services	0-25%
(J) Utilities	0-25%
(K) Real estate	0.0%

Private equity: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 5	N/A	PUBLIC	Private equity: Nature of ownership	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by investment vehicle?

(A) Direct investment	(5) >75%
(B) Fund investment	(2) 1–10%
(C) Separate account	(1) 0%

Private equity: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 5	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your organisation's private equity investments by level of ownership?

(A) A majority stake (50% and above)	(1) 0%
(B) A significant minority stake (between 10–50%)	(3) 11–50%
(C) A limited minority stake (less than 10%)	(3) 11–50%

Infrastructure: Fund strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 5	N/A	PUBLIC	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	PUBLIC	Infrastructure: Nature of ownership	GENERAL

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

(A) Direct investment (1) 0%

(B) Limited liability company or partnership (5) >75%

(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	PUBLIC	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)	(1) 0%
(B) A significant minority stake (between 10–50%)	(3) 11–50%
(C) A limited minority stake (less than 10%)	(3) 11–50%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	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	50-75%
(B) Value added	25-50%
(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	PUBLIC	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	50-75%
(B) New construction	0-25%
(C) Major renovation	0-25%

Infrastructure: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 5	Multiple, see guidance	PUBLIC	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	(1) 0%
(C) By other investors or their third party operators	(5) >75%
(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.

The contractual terms agreed with the investors are recorded in a risk profile document. This document is converted into an ex-ante restriction checklist ("Fit Test") for the Investment Advisor CAM Alternatives and presented in the "Investment Restriction Checklist" for the external manager (AIFM). Both documents define the suitability of the investment to meet the investors' investment restrictions and the jointly agreed investment strategy. In addition, CAM Alternatives proactively seeks the dialogue with the fund manager in the due diligence process on the importance of its own ESG requirements and the appropriate design of the collaboration to ensure that the targeted ESG standards are adequately addressed by the fund manager. The CAM Alternatives standard side letter requires fund managers to encourage their portfolio companies to consider ESG criteria.

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:

Our ESG Policy includes a short description of our ESG Scoring Model approach.

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.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ (B) Guidelines on environmental factors. Add link(s):
<https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ (C) Guidelines on social factors. Add link(s):


- ☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ **(D) Guidelines on governance factors. Add link(s):**
☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ **(E) Approach to stewardship. Add link(s):**
☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☐ (F) Approach to sustainability outcomes. Add link(s):
- ☒ **(G) Approach to exclusions. Add link(s):**
☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ **(H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):**
☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ **(J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):**
☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ **(K) Responsible investment governance structure. Add link(s):**
☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ **(L) Internal reporting and verification related to responsible investment. Add link(s):**
☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ **(M) External reporting related to responsible investment. Add link(s):**
☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ **(N) Managing conflicts of interest related to responsible investment. Add link(s):**
☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☒ **(O) Other responsible investment aspects [as specified] Add link(s):**
☐ <https://www.cam-alternatives.com/esg/> and there PDF document 'ESG-Guideline CAM Alternatives'
- ☐ (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:

 >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	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:

(C) Private Equity	>75%
(E) Infrastructure	>75%

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:
- ☐ (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	(3) Investment committee	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

The management/Board 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.

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
(E) Other objective related to responsible investment (as specified in ISP 8 option E)

(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	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>

(3) Investment committee

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
--	--------------------------

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>
(G) We have not linked any RI objectives to variable compensation	<input type="checkbox"/>

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

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(C) Private equity	>75%
(E) Infrastructure	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☐ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☒ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☒ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☒ (A) It requires our organisation to take certain actions
- ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(3) Private equity	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(3) Private equity	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☐ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- ☒ (A) We participate in "sign-on" letters on ESG policy topics. Describe:
As described in ISP 23, we are members of various organisations that are actively involved in responsible investments/activities. In addition to its UNPRI membership, CAM Alternatives has been a member of the IIGCC (The Institutional Investors Group on Climate Change) since the beginning of 2021 in order to play an active role in reducing climate risks and to work with investors, regulators, policymakers and business partners to achieve this goal.
CAM Alternatives' ESG Officer has been a member of the working group "Sustainable Finance & ESG" of the Bundesverband Alternative Investments e. V., which actively participates in consultations and dialogues with German and European policymakers. He is also a member of the ESG Impact Council at one of our GPs, namely Genui Partners in Hamburg.
- ☒ (B) We respond to policy consultations on ESG policy topics. Describe:
s. answer to (A)
- ☒ (C) We provide technical input on ESG policy change. Describe:
s. answer to (A)
- ☒ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:
s. answer to (A)
- ☒ (E) We proactively engage regulators and policymakers on other policy topics. Describe:
s. answer to (A)

☐ (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

It is CAM Alternatives' ambition to enable its investors and business partners to make appropriate choices for a sustainable future by making decisions about the responsible direction of its activities.

Therefore, CAM Alternatives has established an ESG Committee to promote and establish sustainable and ethical thinking and action in CAM Alternatives' corporate culture.

This ESG committee also serves as a legislative body that reviews guidelines and recommendations from cooperation with third party associations. These tasks are laid down in the statutes of the ESG Committee and are reviewed by the management at regular intervals.

○ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

It is CAM Alternatives' ambition to enable its investors and business partners to make appropriate choices for a sustainable future by making decisions about the responsible direction of its activities.

Therefore, CAM Alternatives has established an ESG Committee to promote and establish sustainable and ethical thinking and action in CAM Alternatives' corporate culture.

This ESG committee also serves as a legislative body that reviews guidelines and recommendations from cooperations with various third party associations. These tasks are laid down in the statutes of the ESG Committee and are reviewed by the management at regular intervals.

○ (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

☒ (A) Yes. Add link(s):

and there PDF document 'ESG-Guideline CAM Alternatives'

☐ (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☒ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

and there PDF document 'ESG-Guideline CAM Alternatives'

☒ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

and there PDF document 'ESG-Guideline CAM Alternatives'

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

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.cam-alternatives.com/esg/ and there PDF document 'ESG-Guideline CAM Alternatives'

○ (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:

https://www.cam-alternatives.com/esg/ and there PDF document 'ESG-Guideline CAM Alternatives'

○ (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:

The management and the supervisory board receive a risk report at least once every quarter. These reports include climate-related risks and opportunities, which are analysed and described in addition to market, liquidity and operational risks of the fund of funds.

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

The management of CAM Alternatives is ultimately responsible for the implementation of climate objectives within the ESG approach, not only at the company level, but also for the invested assets entrusted by the company's clients.

Operationally, the ESG team around the ESG Officer develops proposals to achieve the climate targets set by the management and coordinates these ideas with the ESG Committee. The ESG Committee discusses these proposals and makes recommendations to CAM Alternatives' management for approval and monitors their implementation.

The investment team is primarily responsible for the implementation of these climate actions in collaboration with the target fund managers and the ESG Officer in CAM Alternatives' underlying investments.

As the final institution before the investment decision, the climate impact of a new investment proposal is discussed and assessed in the Investment Committee with the involvement of the ESG Officer.

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

There is a regular exchange with our investors, e.g. in advisory meetings, in order to understand their preferences on general ESG-related topics and climate-related risks and to implement them in the portfolio.

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

CAM Alternatives is committed to the IIGCC (The Institutional Investors Group on Climate Change) to play an active role in reducing climate risks and to work with investors, regulators, policymakers and business partners to achieve this goal, and implements the agreed measures in its portfolios where possible.

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

As described under (A), CAM Alternatives prepares a risk report at least once every quarter, in which climate-related risks and opportunities are analysed and described. For this purpose, climate-related risks are measured and analysed and targets for achieving climate reductions are set at both portfolio and company level. To assess future possible climate-related risks, a scenario analysis is conducted in which a target fund's potential risks stemming from sectoral or geographical exposure under a set of different climate change scenarios (e.g., increase of global temperatures to 1.5°C as compared to pre-industrial levels) are evaluated. To assess a target fund's current climate-related risk and opportunity management, similar to CAM's ESG scoring model, the fund manager is asked a set of TCFD-aligned questions that are then scored within CAM Alternatives ESG scoring model. By applying TCFD recommendations when assessing target funds, CAM Alternatives adapts and actively supports the roll-out of the TCFD recommendations.

☐ (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:**

Yes, as described under ISP 28 (A), management via the ESG Officer prepares a risk report at least once every quarter, in which climate-related risks and opportunities are analysed and described. For this purpose, climate-related risks are measured and analysed and targets for achieving climate reductions are set at both portfolio and company level.

☒ **(B) Management implements the agreed-upon risk management measures. Specify:**

Management, through the ESG Officer, is responsible for implementing necessary risk management activities (such as climate-related stress tests) in the company's risk management system. Any changes in this regard are discussed in the ESG Committee and then recommended to the Board for implementation.

☒ **(C) Management monitors and reports on climate-related risks and opportunities. Specify:**

The management is committed to capture the carbon footprint of the company and portfolios and therefore to identify measures to reduce and compensate CO2 emissions. In addition, a catalogue of ongoing measures is in place to reduce the CO2 footprint through appropriate procedures and actions.

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

All employees must take part annually in a mandatory training course on ESG issues. In addition, all members of the investment management are regularly informed about the latest ESG requirements for the investment selection process. Relevant ESG ad-hoc topics are addressed by the management in the weekly Global Investment Team Meeting (GIM). Furthermore, CAM Alternatives works closely with external ESG consultants who, in addition of providing support for ESG projects, also offer regular training on current ESG topics in the form of webinars, classroom training and conferences.

☐ (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:**

Established industries with a severely negative carbon footprint are facing a fundamental uncertainty on the long-term validity of their business models, with more short-term implications on their ability to attract talent, raise capital for growth and create shareholder or stakeholder value. Accordingly, for CAM Alternatives climate risk and its implications on a specific industry is already a parameter in the decision-making process of private equity investors today.

Climate change induced investment opportunities vary by segment: technologies preventing and dealing with the consequences of climate change present increasingly relevant and attractive investment opportunities for venture capital investors, who are willing to take early-stage technology development and adoption risks. With changing consumer behaviour and increasing regulation, more climate friendly technologies and business models address increasingly larger markets and accordingly require capital from growth capital investors to scale and meet the market demand. Buyout funds increasingly target climate friendly business models as attractive investment area, as they are expected to take market share from their less climate friendly traditional substitutes and command valuation premiums at exit. Additionally, CAM Alternatives has identified financial risks especially in the infrastructure asset class, as energy production and energy efficiency can be seen as key factors in the climate crisis.

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

In general, there is a risk of stranded assets in particular in all sectors related to conventional energy generation, e.g. phasing out of coal fired plants. The fossil fuel industry and its suppliers are at very high risk of being stranded. Numerous other sectors will need to substantially redefine and/or transform their business models going-forward, including the automotive industry, the travel sector, the building industry and agriculture among others, to comply with changing regulation and consumer behaviour. This presents as much an opportunity as a risk, as consumers will continue to require transport, living space and food, but will reward companies that offer the choice of a more climate friendly product or service.

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

Fishing and agriculture are already suffering from the consequences of climate change today, with substantial implications across the wider food industry.

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

In regions, where climate change is already severely affecting the lives of ordinary people (e.g. through wildfires, flooding, etc.), the indirect consequences on both the individual health and social fabric of a society present substantial risks for a wide range of industries, as sick leave increases, consumption declines and business disruptions decrease productivity.

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

More energy-efficient products and services are likely to benefit across sectors, irrespective of the climate scenario, as they generally enjoy an economic advantage over less energy and therefore less cost-efficient alternatives. Healthcare for instance is a specific sector that is also expected to benefit under a range of climate scenarios, thanks to the underlying secular growth trends such as the ageing global population, an increased incidence of chronic diseases, advances in technology and mechanisms for disease management, and the rise of the emerging market middle-class.

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

All sectors that are aimed at accelerating the energy/ climate transition. Most important for us are the renewable energy sector, disruptive cleantech businesses and specialized construction companies that will help build a lower carbon footprint infrastructure will be critical in achieving our climate goals. Furthermore, there are several sectors that can have a positive impact by aiming to influence consumer behaviour patterns like digital infrastructure (allowing virtual work which replaces physical travel/displacements), businesses facilitating public transport (as a more efficient means of travel compared to individual car transport), businesses aimed e.g. at reducing meat consumption via replacement by more sustainable sources (aimed at reducing emissions from industrial animal agriculture and hence also against deforestation); also new sectors such as e-mobility.

☐ (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]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

	(5) 11–20 years	(6) 21–30 years	(7) >30 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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:**

Private equity and infrastructure investors have a long-term investment horizon of typically five to ten years, but need to consider longer-term risks beyond its own investment time horizon when making an investment. Even a risk that may only materialise in 10-20 years is highly relevant today as it may jeopardise one's own ability to sell the investment in 5 to 10 years from now. For the next generation, the catalogue of sectors that are explicitly excluded for ESG / climate-related aspects has been broadened to explicitly exclude conventional energy generation (and related sectors) as well as nuclear power. CAM Alternatives will seek to overweigh the energy transition and also applies its stringent and continuously enhanced ESG process to all investment decisions, thus promoting climate-related goals and minimizing climate-related financial risks.

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

As in the past, CAM Alternatives will continue to diligently assess this aspect in any investment decision, which will at the same time serve to promote the investment in sectors and assets that are beneficial to climate protection. Industries that have a strong impact on the climate such as automotive, travel or agriculture run the risk of being stranded if they do not adapt and significantly reduce their carbon footprint.

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

All non-fungible assets in regions that will be directly and severely affected by the disruptive consequences of climate change, be it by rising sea levels, droughts or floodings that prohibit a well-functioning society.

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

All assets and business models are exposed to indirect physical climate risks to the extent they rely on a seamless supply chain that may be compromised by the disruptive ecological consequences of climate change.

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

CAM Alternatives expects to emphasize exposure to such assets mainly indirectly (investing in funds that are aimed at investing in such assets), but also via suitable co-investments. CAM expects to overweigh sector themes like healthcare and sustainable food production that cater to a growing and ageing population.

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

Areas of particular interest at present include renewable/ clean energy, digital infrastructure (including green data centers), and the sustainable water/waste/agriculture segments.

Particularly in the agriculture sector, as the food demand of a growing population increase, crop science companies will play a critical role in developing crops that produce higher yields with less water and soil and support a shift to a more plant-based diet.

☒ (G) **Other climate-related risks and opportunities identified, please specify:**

Climate-induced migration and conflicts over the control of water resources are likely to create severe geopolitical tension in different parts of the world. At the same time, there will be substantial market opportunities in technologies and services that help to manage the effects of climate change.

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

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

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:

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:**
 CAM Alternatives has a licensing agreement with the Sustainability Accounting Standards Board (SASB) and uses the SASB Materiality Map in evaluating the impact of the various ESG factors on the respective industry sectors to identify sustainability outcomes.
- ☒ (H) **Other framework/tool, please specify:**
 CAM Alternatives takes into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and applies the proposed structure across governance, strategy, risk management, and metrics and targets in its ESG scoring model when assessing target fund managers and their target funds.
- ☐ (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?

(C) Private equity	(2) Bi-annually
(E) Infrastructure	(2) Bi-annually

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 56	CORE	OO 14, ISP 52	N/A	PUBLIC	Confidence-building measures	6

What responsible investment processes and/or data were audited by internal auditors/outsourced internal auditors?

(A) Investment and stewardship policy

(3) Processes and related data assured

(B) Manager selection, appointment and monitoring

(3) Processes and related data assured

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	(1) the entire report
	(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: The ESG Committee	(1) the entire report
	(E) Head of department, please specify: Head of investment team Head of sales	(3) parts of the report
	(F) Compliance/risk management team	(1) the entire report
	(G) Legal team	(4) report not reviewed
	(H) RI/ ESG team	(1) the entire report
	(I) Investment teams	(3) parts of the report

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
(E) Private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

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?

(5) Private equity

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(7) Infrastructure

(B) When selecting external managers of ESG/sustainability funds and mainstream 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.)

(5) Private equity

(7) Infrastructure

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

(B) Investment approach, objectives and philosophy (1) for all of our externally managed AUM (1) for all of our externally managed AUM

(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<div> <div></div> <div>ESG engagement with portfolio companies</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>ESG engagement with portfolio companies</div> </div> (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:

(5) Private equity		(7) Infrastructure	
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(1) for all 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	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(J) Track the positive and negative sustainability	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(K) Other, please specify:

NA

NA

(4) for none of our externally managed AUM

(4) for none 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

(4) for none of our externally managed AUM

(D) Historical engagement activities with policymakers

(4) for none 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:

Answers to our specific ESG questionnaire

(1) for all of our externally managed AUM

Appointment

Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 12, OO 5.1, OO 15	N/A	PUBLIC	Pooled funds	4

How did your organisation, or the investment consultants acting on your behalf, include responsible investment requirements for pooled funds in your current contracts with external managers? (Indicate the proportion of your AUM invested in pooled funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements

(1) for all of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation

(1) for all of our AUM invested in pooled funds

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?

(5) Private equity

(7) Infrastructure

(A) We monitored their alignment with our organisation's responsible investment strategy

(1) for all of our externally managed AUM

(1) for all 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	(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	(1) for all of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(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	(1) for all of our externally managed AUM
(H) Other, please specify:	<div> <div></div> <div>NA</div> </div> (4) for none of our externally managed AUM	<div> <div></div> <div>NA</div> </div> (4) for none of our externally managed AUM

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?

	(5) Private equity	(7) Infrastructure
(A) Quarterly or more often	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(B) Every six months	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(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	(1) for all of our externally managed AUM

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?

	(5) Private equity	(7) Infrastructure
(A) We notify the external manager about their placement on a watch list	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We engage the external manager's board or investment committee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input type="checkbox"/>	<input type="checkbox"/>
(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	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other, please specify	<input type="checkbox"/>	<input type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>	<input type="checkbox"/>