

SUSTAINABILITY-RELATED DISCLOSURES

ACP INFRASTRUCTURE S.C.A. SICAV-RAIF - ACP INFRA III FEEDER

LEGAL ENTITY IDENTIFIER: [PENDING LEI CODE]

Summary

In accordance with Article 5 of the Final Report on the draft Regulatory Technical Standards under Regulation (EU) 2019/2088 on sustainability-related disclosures, the following summary has been translated into Spanish, English, and German. Translations into the remaining official EU languages are available upon request (see the summaries in the languages below).

(EN)

Sustainability factors¹, also referred to as ESG (environmental, social and governance), have become increasingly important within the private investment landscape. Given their active ownership role in value creation, fund managers are often well-positioned to identify and address sustainability risks and opportunities² at an early stage.

Altamar Private Equity, S.G.I.I.C., S.A.U. ("AltamarCAM"), as the Alternative Investment Fund Manager (the "AIFM"), integrates sustainability risks and factors into its investment decision-making process. To reinforce transparency and inform investors, AltamarCAM details its approach to ESG in its publicly available [ESG Policy](#), accessible through the [ESG section](#) of its website.

This Information Statement has been prepared to comply with Article 10 (1) of Regulation (EU) 2019/2088 (SFDR) and outlines the key characteristics of the financial product as follows:

- This financial product promotes environmental or social characteristics but does not have sustainable investment as its objective. It is therefore classified under Article 8 of SFDR. ESG factors are considered and actively promoted.
- This financial product promotes ESG integration through risk management, due diligence, and alignment with high ethical and sustainability standards. Key sustainability objectives include: a) encouraging contribution to a selection of Sustainable Development Goals (the "SDGs"); b) strengthening the ESG commitment of underlying assets via rigorous due diligence, monitoring, and engagement; and c) encouraging the managers of the underlying assets (the "GPs") to adhere to international ESG frameworks, such as the UN Principles for Responsible Investment (PRI), or other applicable standards and initiatives.
- This financial product aims to generate returns by building a diversified portfolio that will invest primarily in the Master Fund. The Master Fund, managed by the AIFM, seeks to generate returns by building a diversified portfolio of underlying assets focused on investments in the infrastructure sector—such as telecommunications, transport, energy, and social infrastructure—or through direct investments in infrastructure companies. It will maintain a global geographic focus, with a predominant emphasis on OECD countries.
- At least 80% of planned investments are expected to fall under Category #1B of Annex II of Delegated Regulation (EU) 2022/1288 (i.e., promoting other environmental/social characteristics). The remainder may include cash, short-term instruments, and other financial assets used for liquidity management.
- AltamarCAM gathers ESG information primarily through a detailed ESG Due Diligence Questionnaire (the "ESG DDQ") and other sources such as meetings, reports, and public data. All information used is based on actual data; no estimations or proxies are employed.
- The environmental and social characteristics promoted by this financial product are measured using two key tools: predefined exclusion criteria and ESG performance indicators, assessed during due diligence and monitored throughout the investment period.
- As a fund-of-funds and co-investment manager, AltamarCAM relies on the cooperation of GPs to access ESG information. However, this reliance does not compromise ESG outcomes, as it is supported by a proactive and structured engagement strategy that includes tailored feedback, ongoing ESG assessments, and direct, constructive dialogue with GPs.
- AltamarCAM has not designated a specific index as a benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics that it promotes.

¹ Mean environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matter.

² Any environmental, social, or governance event or condition that, if it occurs, could have a real or potential material adverse impact on the value of the investment.

(ES)

Los factores de sostenibilidad³, también conocidos como ESG (criterios ambientales, sociales y de gobernanza), han adquirido una importancia creciente en el ámbito de la inversión privada. Dada su posición activa como accionistas en la creación de valor, los gestores de fondos suelen estar bien posicionados para identificar y gestionar riesgos y oportunidades de sostenibilidad⁴ desde una fase temprana.

Altamar Private Equity, S.G.I.I.C., S.A.U. ("AltamarCAM"), como Sociedad Gestora, integra los riesgos y factores de sostenibilidad en su proceso de toma de decisiones de inversión. Con el fin de reforzar la transparencia y mantener informados a los inversores, AltamarCAM detalla su enfoque ESG en su [Política de Sostenibilidad](#), disponible públicamente en el [apartado ESG](#) de su página web.

Este documento informativo ha sido elaborado para cumplir con lo establecido en el artículo 10(1) del Reglamento (UE) 2019/2088 (SFDR) y resume las principales características del producto financiero como se indica a continuación:

- Este producto financiero promueve características ambientales o sociales, pero no tiene como objetivo realizar inversiones sostenibles, por lo que está clasificado conforme al artículo 8 del SFDR. Se consideran y promueven activamente los factores ESG.
- Este producto financiero promueve la integración ESG mediante la gestión de riesgos, procesos de diligencia debida y la alineación con estándares éticos y de sostenibilidad de alto nivel. Los objetivos clave incluyen: a) fomentar la contribución a una selección de Objetivos de Desarrollo Sostenible (ODS); b) reforzar el compromiso ESG de los activos subyacentes a través de procesos rigurosos de diligencia debida, seguimiento y diálogo activo; y c) promover que los gestores de los activos subyacentes (los "GPs") adopten marcos ESG internacionales, como los Principios de Inversión Responsable de las Naciones Unidas (PRI), u otros estándares, asociaciones o iniciativas pertinentes.
- Este producto financiero tiene como objetivo generar rentabilidades mediante la construcción de una cartera diversificada que invertirá principalmente en el Fondo Maestro. El Fondo Maestro, gestionado por el AIFM, busca generar rentabilidades a través de una cartera diversificada de activos subyacentes centrados en inversiones en el sector de infraestructuras —como telecomunicaciones, transporte, energía e infraestructuras sociales— o mediante inversiones directas en empresas de infraestructuras. El Fondo Maestro mantendrá un enfoque geográfico global, con un énfasis predominante en los países de la OCDE.
- Se espera que al menos el 80 % de las inversiones previstas estén comprendidas en la Categoría #1B del Anexo II del Reglamento Delegado (UE) 2022/1288 (es decir, inversiones que promueven otras características medioambientales o sociales). El resto podrá incluir efectivo, instrumentos líquidos a corto plazo y otros activos financieros destinados a la gestión de la liquidez.
- AltamarCAM recopila información ESG principalmente a través de un Cuestionario de Diligencia Debida ESG (el "ESG DDQ") detallado y de otras fuentes, como reuniones, informes y datos públicos. Toda la información utilizada es real; no se emplean estimaciones ni datos proxy.
- Las características ambientales y sociales promovidas por este producto financiero se miden mediante dos herramientas principales: criterios de exclusión predefinidos e indicadores de desempeño ESG, evaluados durante el proceso de diligencia debida y supervisados durante todo el período de inversión.
- Como gestor de fondos de fondos y coinversiones, AltamarCAM depende de la colaboración de los GPs para acceder a información ESG. No obstante, esta dependencia no compromete los resultados en materia de sostenibilidad, ya que se apoya en una estrategia de engagement proactiva y estructurada, que incluye retroalimentación personalizada, evaluaciones ESG continuas y un diálogo directo y constructivo con los GPs.
- AltamarCAM no ha designado un índice de referencia específico para evaluar si el producto financiero está alineado con las características ambientales y/o sociales que promueve.

(DE)

Nachhaltigkeitsfaktoren⁵, auch bekannt als ESG (Environmental, Social and Governance), haben im Bereich der privaten Kapitalanlagen zunehmend an Bedeutung gewonnen. Aufgrund ihrer aktiven Eigentümerrolle in der Wertschöpfung sind Fondsmanager in der Regel gut positioniert, um Nachhaltigkeitsrisiken⁶ und -chancen frühzeitig zu erkennen und zu steuern.

³ Toda información relacionada con cuestiones medioambientales y sociales, así como relativas al personal, y con el respeto de los derechos humanos y la lucha contra la corrupción y el soborno.

⁴ Todo acontecimiento o estado medioambiental, social o de gobernanza que, de ocurrir, pudiera surtir un efecto material negativo real o posible sobre el valor de la inversión.

⁵ Umwelt-, Sozial- und Arbeitnehmerbelange, die Achtung der Menschenrechte und die Bekämpfung von Korruption und Bestechung.

⁶ Ein Ereignis oder eine Bedingung in den Bereichen Umwelt, Soziales oder Unternehmensführung, dessen beziehungsweise deren Eintreten tatsächlich oder potenziell wesentliche negative Auswirkungen auf den Wert der Investition haben könnte.

Altamar Private Equity, S.G.I.I.C., S.A.U. („AltamarCAM“) integriert als Verwaltungsgesellschaft alternativer Investmentfonds (die „AIFM“) Nachhaltigkeitsrisiken und -faktoren in den Investitionsentscheidungsprozess. Zur Förderung der Transparenz und zur Information der Anleger stellt AltamarCAM seinen ESG-Ansatz in der öffentlich zugänglichen [ESG-Policy](#) dar, die im [ESG-Bereich der Website](#) abrufbar ist.

Diese Informationserklärung wurde gemäß Artikel 10 Absatz 1 der Verordnung (EU) 2019/2088 (SFDR) erstellt und beschreibt die wichtigsten Merkmale des Finanzprodukts wie folgt:

- Dieses Finanzprodukt fördert ökologische oder soziale Merkmale, verfolgt jedoch kein nachhaltiges Investitionsziel. Es ist daher gemäß Artikel 8 der SFDR klassifiziert. ESG-Faktoren werden berücksichtigt und aktiv gefördert.
- Dieses Finanzprodukt fördert die Integration von ESG-Aspekten durch Risikomanagement, Due-Diligence-Prüfungen und die Ausrichtung an hohen ethischen und nachhaltigen Standards. Die wichtigsten Nachhaltigkeitsziele umfassen: a) die Förderung eines Beitrags zu ausgewählten Zielen für nachhaltige Entwicklung (SDGs); b) die Stärkung des ESG-Engagements der zugrunde liegenden Vermögenswerte durch umfassende Due-Diligence-, Überwachungs- und Engagement-Prozesse; und c) die Förderung der Einhaltung internationaler ESG-Rahmenwerke durch die Manager der zugrunde liegenden Vermögenswerte (die „GPs“), wie etwa die UN-Prinzipien für verantwortungsbewusstes Investieren (PRI), oder anderer relevanter Standards und Initiativen.
- Dieses Finanzprodukt zielt darauf ab, Renditen zu erzielen, indem ein diversifiziertes Portfolio aufgebaut wird, das hauptsächlich in den Masterfonds investiert. Der vom AIFM verwaltete Masterfonds strebt an, Renditen zu erzielen, indem er ein diversifiziertes Portfolio zugrunde liegender Vermögenswerte aufbaut, das sich auf Investitionen im Infrastruktursektor konzentriert – wie Telekommunikation, Verkehr, Energie und soziale Infrastruktur – oder durch direkte Investitionen in Infrastrukturunternehmen. Der Masterfonds wird einen globalen geografischen Fokus beibehalten, mit einem vorherrschenden Schwerpunkt auf OECD-Ländern.
- Mindestens 80 % der geplanten Investitionen sollen unter Kategorie #1B des Anhangs II der Delegierten Verordnung (EU) 2022/1288 fallen (d. h. Förderung anderer Umwelt-/Sozialmerkmale). Der verbleibende Anteil kann aus Barmitteln, kurzfristigen Instrumenten und anderen Finanzanlagen bestehen, die zur Liquiditätssteuerung verwendet werden.
- AltamarCAM sammelt ESG-bezogene Informationen hauptsächlich über einen detaillierten ESG-Due-Diligence-Fragebogen („ESG DDQ“) sowie aus weiteren Quellen wie Besprechungen, Berichten und öffentlichen Daten. Alle verwendeten Informationen basieren auf realen Daten; es werden keine Schätzungen oder Proxy-Daten verwendet.
- Die geförderten ökologischen und sozialen Merkmale dieses Finanzprodukts werden anhand zweier zentraler Instrumente gemessen: vordefinierte Ausschlusskriterien und ESG-Leistungsindikatoren, die im Rahmen der Due Diligence bewertet und während der gesamten Investitionsdauer überwacht werden.
- Als Fondsmanager für Dachfonds und Co-Investments ist AltamarCAM auf die Zusammenarbeit mit den GPs angewiesen, um ESG-Informationen zu erhalten. Diese Abhängigkeit beeinträchtigt jedoch nicht die ESG-Ergebnisse, da sie durch eine proaktive und strukturierte Engagement-Strategie abgesichert ist, die gezieltes Feedback, laufende ESG-Bewertungen und einen direkten, konstruktiven Dialog mit den GPs umfasst.
- AltamarCAM hat keinen bestimmten Index als Referenzbenchmark benannt, um festzustellen, ob das Finanzprodukt mit den geförderten ökologischen und/oder sozialen Merkmalen übereinstimmt.

No sustainable investment objective

This financial product promotes environmental and/or social characteristics but does not pursue sustainable investments as its primary objective.

Environmental or social characteristics of the financial product

This financial product promotes the following social and environmental characteristics:

1. Encouraging contribution to the following Sustainable Development Goals endorsed by the United Nations (the "SDGs"): gender equality (SDG 5); decent work and economic growth (SDG 8); Industry, Innovation and Infrastructure (SDG 9); Sustainable Cities and Communities (SDG 11); climate action (SDG 13); and partnerships for the goals (SDG 17);
2. Improving the commitment of the GPs, as applicable, to sustainability factors through rigorous due diligence, monitoring, and engagement processes (as set out in further detail in the description of the financial product's investment strategy below);
3. Encouraging participation by the GPs in the United Nations Principles for Responsible Investment (the "PRI"), or in other applicable environmental, social, and governance-related standards, industry associations, guidelines, reporting frameworks, or initiatives.

Investment strategy

AltamarCAM promotes environmental and social characteristics by integrating sustainability factors into investment due diligence and maintaining ongoing engagement with the GPs in which it invests. This dialogue reinforces GPs' commitment to sustainability, based on the view that requesting ESG policy information and encouraging periodic reporting enhances awareness and accountability.

This financial product aims to generate returns by building a diversified portfolio that will invest primarily in the Master Fund. The Master Fund, managed by the AIFM, seeks to generate returns through a diversified portfolio of underlying assets focused on investments in the infrastructure sector—such as telecommunications, transport, energy, and social infrastructure—or through direct investments in infrastructure companies. The Master Fund will maintain a global geographic focus, with a predominant emphasis on OECD countries.

AltamarCAM applies the UN PRI framework, incorporating ESG factors and applying exclusions for certain sectors and activities. ESG information is gathered and assessed at multiple stages of the investment process. A summary of this integration is provided below:

1. Primary Investments

As part of the due diligence for primary investments, AltamarCAM systematically assesses ESG risks and opportunities through a proprietary ESG Due Diligence Questionnaire (ESG DDQ), aligned with PRI principles. The DDQ evaluates the ESG frameworks, practices, and implementation at both the fund and portfolio company levels.

Findings from the ESG DDQ are processed through AltamarCAM's internal ESG assessment model, which measures the sustainability commitment of the investment managers. These results, along with other ESG-relevant data, are compiled in the Due Diligence Package, presented to the Investment Committee as part of the investment decision-making process.

AltamarCAM proactively engages with managers to address identified ESG risks or gaps. GPs are made aware of AltamarCAM's ESG requirements, and sustainability risks may be mitigated through side letter provisions. GPs are also encouraged to implement robust ESG incident reporting mechanisms.

2. Secondary Investments

For secondary transactions, AltamarCAM assesses the ESG alignment of the underlying fund portfolio. This includes identifying exposures to companies on the "Restricted Investment List" and documenting findings in the Due Diligence Package.

The process mirrors that of primary investments, including completion of the ESG DDQ and application of the internal ESG scoring model. Transactions involving material ESG breaches are either rejected or structured to exclude the non-compliant assets.

3. Co-Investments / Direct Investments

AltamarCAM applies a thorough due diligence process to assess co-investments and direct investments, focusing on both financial potential and ESG considerations. The approach is consistent with that for primary investments.

Co-investments are evaluated based on the ESG capabilities of the lead GP, while direct investments are assessed individually, considering policy alignment, sector and geographic risks. Any breach of the Restricted Investment List results in rejection of the opportunity.

Good governance is evaluated through targeted due diligence questions covering areas such as regulatory compliance, ethics, board structure, and tax practices. These insights are integrated into AltamarCAM's ESG assessment model to assess governance at the investment level. The analysis focuses on the GP's governance practices and their ability to promote sound governance across underlying portfolio companies.

Proportion of investments

A minimum of 80% of the planned investments for this financial product are expected to be allocated to investments that promote environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 and fall under Category #1B ("Other environmental or social characteristics"). The remaining proportion may consist of other investments that do not pursue the promotion of environmental or social characteristics, including cash, cash equivalents, short-term liquid instruments, and other tradeable securities or debt instruments (such as syndicated loans) held for liquidity management purposes. These investments are not subject to minimum environmental or social safeguards.

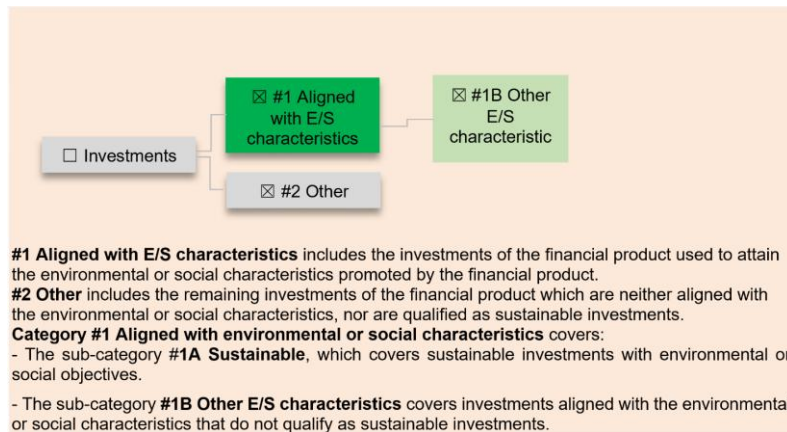


Figure 1: screenshot regarding asset allocation included in Annex II of the Commission Delegated Regulation (EU) 2022/1288

Monitoring of environmental or social characteristics

Throughout the life of the investment, both the investment team and the ESG team monitor the sustainability performance of underlying assets investments. To support this, the ESG Due Diligence Questionnaire is regularly updated and used as a key tool for tracking progress. While the complete questionnaire covers approximately 40 sustainability indicators, a selection of key performance indicators (KPIs) is actively monitored.

In addition, the AIFM conducts at least an annual bottom-up analysis of portfolio composition using the ESG criteria mentioned above. This review includes an assessment of historical investment activity in predecessor funds, evaluation of the target manager's responses to the ESG questionnaire, review of past ESG-related events, and integration of relevant industry and country ESG ratings. The resulting data is weighted at the portfolio company level and aggregated at the target fund level based on the respective investment amount.

Monitoring is supported by internal controls led by the responsible investment and ESG teams. These controls ensure consistency over time and validate responses against publicly available information and documentation provided in the Virtual Data Room (VDR).

To assess the achievement of the environmental and social characteristics promoted by the Sub-fund, the following KPIs will be monitored, among others:

4. In respect of the Sub-fund's promotion of encouraging contributions to the SDG's mentioned above, the Sub-fund will measure the following indicators:
 - a. gender equality (SDG 5): the [number / percentage] of Managers that have a diversity policy in place;
 - b. industry, innovation and infrastructure (SDG 9): the [number / percentage] of assets under management (AUMs) in technology transformation infrastructure (such as fiber networks, towers, data centers, etc.).
 - c. sustainable cities and communities (SDG 11): the [number / percentage] of AUMs in transport and logistics infrastructure (such as roads, railways, airports, ports, ferries, parking facilities, logistics, equipment rental, cold chain logistics, etc.); the [number / percentage] of AUMs in the basic services sector (such as healthcare, education, care homes, crematoria, laboratories, psychiatric clinics, courts, prisons, etc.); and the [number / percentage] of AUMs in environmental infrastructure (such as water treatment, waste management, waste-to-energy facilities, etc.).
 - d. decent work and economic growth (SDG 8): the [percentage] of increase of the Net Asset Value (NAV) of the Sub-fund over time;
 - e. climate action (SDG 13): the [number / percentage] of Managers that incorporate climate change information into their underlying assets management process; [number / percentage] of Managers that have climate change objectives in their underlying assets; the [number / percentage] of Managers that use transition/physical scenario analysis to assess climate risk in their underlying assets; the [number/percentage] of Managers that are members of global climate initiatives; the [number / percentage] of AUMs in renewable energy (such as solar, wind, geothermal, etc.); and the [number / percentage] of AUMs in other energy transition infrastructure (such as district heating, energy storage, electric vehicle charging, etc.)
 - f. partnerships for the Goals (SDG 17): the [number / percentage] of Managers that perform ESG due diligence on their underlying assets, as applicable; the [number / percentage] of Managers that have ESG action plans in place in their underlying assets, as applicable; and the [number / percentage] of Managers that have clear sustainability and/or ESG objectives in their underlying assets, as applicable.
5. In respect of the Sub-fund's promotion of an improvement in commitments of underlying assets to sustainability factors, the Sub-fund will measure:
 - a. [number / percentage] of Managers classified as "Good" or "Outstanding" based on the Sub-fund's own ESG scoring model;
 - b. [number / percentage] of Managers that provide environmental, social and governance training to some or all of their employees;
 - c. [number / percentage] of Managers that have been directly or indirectly involved in any significant regulatory impact, dispute, misconduct, sanction, incident or accident related to social, environmental or governance issues.

6. In respect of the GP's promotion of the participation in the United Nations Principles for Responsible Investment (the "PRI") or other applicable environmental, social and governance related standards, industry associations, guidelines, reporting frameworks or initiatives, the Sub-fund will measure the [number] of Managers that are (a) signatories to PRI or (b) members of any other applicable environmental, social and governance standards, industry associations, guidelines, reporting frameworks or initiatives.

Methodologies for environmental or social characteristics

An internal ESG assessment methodology, aligned with international standards such as the SDGs, SASB, UN PRI, and TCFD, is applied to evaluate how environmental and social characteristics are promoted and how committed the managers of the investments are to sustainability. This methodology also supports AltamarCAM's engagement efforts with managers throughout the investment cycle. The ESG indicators used fall into the following categories: Policies and Risk Management, Governance and Leadership, Memberships, Climate Change, ESG Regulatory Compliance, Investment Process and Reporting.

Based on the outcomes of the ESG Due Diligence Questionnaire (ESG DDQ), managers are classified into four categories: Beginner, Compliant, Good, and Outstanding.

As part of its Article 8 approach, AltamarCAM integrates ESG factors across all stages of the investment process—from the initial due diligence to the ongoing monitoring of investments during the holding period. The sustainability commitment of GPs and underlying companies is closely tracked using the ESG DDQ, an internal ESG scoring model, and a robust, bottom-up post-investment monitoring process.

Data sources and processing

AltamarCAM collects ESG-related information primarily through a detailed ESG Due Diligence Questionnaire (see 'Due Diligence' section), complemented by meetings, reporting, event participation, and external sources. All data pertains to (potential) underlying investments and is based exclusively on actual, verifiable information—no estimates or proxies are used.

This information is stored in a centralized sustainability database integrated into the firm's internal systems and accessible across all teams. It is processed and analysed through Power BI, alongside other key indicators, allowing for comprehensive, data-driven insights.

AltamarCAM has developed proprietary digital tools—including a Python-based web application—that automatically calculate ESG DDQ scores and categorize GPs. These results are written directly into the corporate Datamart and made available in real time via Power BI, ensuring transparency and traceability.

The results of this data analysis are actively considered as part of the investment decision-making process. Where there are indications of misrepresentation, internal or external validation procedures are applied.

Limitations to methodologies and data

Due to the nature of the financial product, AltamarCAM largely relies on the GPs in which it invests to obtain the necessary information related to the promotion of environmental and social characteristics. While this reliance represents a potential limitation, it does not hinder the achievement of the product's environmental and social objectives. This is primarily due to the active engagement efforts carried out by AltamarCAM with the GPs, which result in access to the vast majority of the relevant data.

Due Diligence

As a fund-of-funds manager, AltamarCAM evaluates the ESG commitment and governance capabilities of the GPs of underlying assets throughout the investment process, supporting the promotion of environmental and social characteristics.

During due diligence and fund selection, the investment team reviews the GP's sustainability policies as part of the standard information package. In addition, GPs are required to complete AltamarCAM's internally developed ESG Due Diligence Questionnaire, which assesses their approach to sustainable investing. Each GP is assigned a sustainability score and classified as Beginner, Compliant, Good, or Outstanding.

AltamarCAM also applies an [Exclusion Policy](#)⁷, establishing a restricted list of sectors or activities in which it will not invest. In primary fund commitments, this exclusion is negotiated via side letters.

The main ESG findings are presented to the Investment Committee and play a key role in investment decisions. Upon commitment, AltamarCAM seeks to formalize its sustainability expectations through tailored clauses in side letters, following a review of the fund's legal documentation.

⁷ The exclusion policy currently applicable to this Fund has been periodically reviewed and updated. The policy described in this document is more restrictive than the version previously in effect.

Engagement policies

AltamarCAM considers engagement a central pillar in the promotion of environmental and social characteristics across its financial products. Although AltamarCAM does not invest directly in underlying portfolio companies, as a fund-of-funds and co-investment manager, it engages actively and systematically with the GPs of the underlying assets in which it invests.

Integration into the Investment Process

Engagement begins at the due diligence stage, where each GP is required to complete AltamarCAM's ESG DDQ, based on UN PRI principles. The responses are assessed using a proprietary ESG scoring model, and GPs are classified into four categories: *Beginner*, *Compliant*, *Good*, or *Outstanding*. This assessment informs the Investment Committee's decision-making and identifies GPs with areas for improvement.

AltamarCAM also formalizes ESG expectations through side letters where appropriate, particularly when ESG or governance-related provisions are not clearly outlined in Limited Partnership Agreements (LPAs).

Three-Phase Engagement Framework

AltamarCAM applies a structured three-phase protocol to ensure effective engagement:

1. **Selection:** GPs with lower ESG classifications are prioritized for engagement based on their ESG DDQ scores.
2. **Involvement:** Targeted engagement is carried out through ad-hoc calls, sharing of ESG scores and anonymized benchmarking, delivery of tailored recommendations, and capacity-building support. These engagements also serve as a channel for GPs to provide feedback to AltamarCAM, fostering two-way learning.
3. **Monitoring:** ESG DDQs are updated annually for GPs rated *Beginner* or *Compliant*, and biennially for *Good* or *Outstanding* managers. Progress is tracked to assess improvements in ESG practices and adjust engagement efforts where necessary.

In parallel, the ESG team adds internal flags and notes to monitor progress and keep under close observation GPs requiring improvement. The rationale for each ESG classification is shared with the investment team and reflected in Investment Committee discussions.

Incident Escalation and Continuous Dialogue

AltamarCAM maintains regular ESG-focused contact with GPs, including participation in AGMs and bilateral meetings. In the event of a significant ESG-related incident during the investment period, the ESG team conducts an assessment and presents a recommendation to the Investment Committee. The Committee may propose remedial action, including activation of opt-out rights where warranted.

Regardless of formal classification, AltamarCAM fosters a firm-wide culture of constructive ESG dialogue and alignment. Regular engagement with GPs, including participation in meetings and ongoing communication, ensures that ESG priorities are consistently integrated across the investment process and throughout the life of each investment.

AltamarCAM (formerly Altamar Capital Partners) has been a signatory to the UN Principles for Responsible Investment (UN PRI) since 2016, reinforcing its long-standing commitment to responsible investment practices.

Designated reference benchmark

AltamarCAM has not designated a specific index as a reference benchmark for assessing whether this financial product aligns with the environmental and/or social characteristics it promotes.

Date of publication: 05/06/2023	Version: v1
Date of latest amendment (current version): 30/06/2025	Version: v2 - This version includes simplified language and updated information on engagement policies and data processing