



## **PUBLIC TRANSPARENCY REPORT**

**2024**

**Altamar CAM Partners, S.L.**

Generated 25-11-2024

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2024 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.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| SLS 1     | CORE              | N/A          | N/A        | PUBLIC     | Senior Leadership Statement | GENERAL       |

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

AltamarCAM has always been guided by values such as responsibility, excellence, and commitment to society and the planet. These values are deeply embedded in our ESG Framework, which addresses the increasing demands of investors and the market while truly reflecting our corporate culture. Developed within the AltamarCAM group, this framework is integral to our operations, philosophy, culture, and management of priority issues. It ensures the systematic, organized, and comprehensive integration of ESG factors across our organization through solid governance structures, firm commitments, and a clear strategy.

We believe that integrating ESG factors is the optimal way to manage risks, seize opportunities, and meet the expectations of our key stakeholders: investors, general partners (GPs), employees, regulators, supervisory authorities, sector organizations, foundations, and society at large.

AltamarCAM aspires to be an ESG leader and a catalyst for long-term impact, reinforcing our reputation as a trusted advisor and sustainable entity. Our commitment is driven by the active involvement of top management in shaping our ESG strategy, a strong focus on digitalization for scalable solutions, and dedicated engagement with stakeholders to enhance ESG awareness and commitment. These elements are crucial for identifying and managing significant ESG aspects within our business.

As part of our approach to responsible investment, a medium-term ESG strategy was approved in February 2022 to ensure the successful integration of ESG factors into all areas of the organisation, setting out our main goals and commitments, both at a firm and investment level:

1.

Responsible investment from a corporate perspective – we implement ESG policies and procedures, acknowledging best market practices through our adherence to leading ESG initiatives and leveraging the expertise and technological developments of the firm. We deliver detailed and transparent reporting to our investors, taking advantage of the regulatory environment and adopting a proactive role in becoming a leader in the industry.

2. ESG integration in the investment cycle – we focus on the analysis of our underlying funds' performance in terms of ESG, by assessing the integration of ESG factors into our GPs' investment decisions through our new ESG Assessment Model (further explained throughout the report).

Engagement is key in this process, which allows us to gain understanding of and control over the impact of ESG integration on fund performance and risk management. We strive to identify material ESG risks and address the inevitable climate-related challenges.

3. Sustainable working environment – we work together to build a corporate culture that promotes ESG values, and where ESG is relevant to every job in the firm.

4. Contribution to a better society through the AltamarCAM Foundation – the founding partners and directors of AltamarCAM are personally committed to ensuring that the benefits obtained by the firm have an impact on society beyond the creation of wealth and employment. We seek to make the Foundation's mission a reality through the efficient, structured, and transparent management of its resources. To achieve this, we actively engage our employees as volunteers, encouraging them to contribute their time, skills, and passion to the Foundation's initiatives.

As of 2024, we are currently in the final year of the action plan execution, having successfully achieved 100% of the targets defined for 2022 and 2023 since its inception. In June 2024, the objectives to be pursued in the 2025-2027 ESG strategy will be presented to the ESG Committee, and the formal strategy will be submitted for approval of the Board in November 2024.

## Section 2. Annual overview

- 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. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

Main Milestones Accomplished During the Reporting Year:

1. Proprietary ESG Analysis Model: AltamarCAM has implemented a proprietary ESG analysis model applied throughout the entire investment cycle at both the GP and underlying portfolio levels. This data is transferred to a corporate database, enabling the development of comprehensive analyses and scorecards that surpass those of our direct peers.
2. Updated Climate Risk Model: This year, the firm updated its climate risk model to include a readiness dimension, integrating the Notre Dame Global Adaptation Index. The model, which analyzes physical and transitional risks at both the sector and country levels, uses metrics such as name, NACE code (sector), country of operation, and invested capital for each company. It relies on several international standards, allowing for three-dimensional analysis: country, industry, and climate rating. The model calculates exposure weightings based on invested capital in each target fund/investment and aggregates them at the overall fund level, using an eight-level rating scheme for each module.
3. ESG Data Convergence Initiative: In 2023, AltamarCAM became a premium member of the ESG Data Convergence Initiative, which aims to streamline ESG data collection in the private investment industry and create a critical mass of meaningful, performance-based, and comparable ESG data from private companies.
4. Financed Emissions Calculation: AltamarCAM initiated a new project to obtain financed emissions data for all new generation funds. This represents a significant advancement, as many private market LPs are currently unable to acquire this data.
5. ESG Objectives and Remuneration: AltamarCAM has defined ESG objectives for team members, including the Board of Directors and C-Level members, linking them to the remuneration scheme and customizing them according to job positions.
6. New Engagement Committee: A new Engagement Committee has been greenlighted, to systematize, monitor, and continuously improve the Engagement Protocol with GPs set two years ago.
7. Research and Publications: AltamarCAM has an active research line in both Impact and ESG fields.

In 2023, the firm published several articles, including an ESG and Returns Correlation Research - developed an analytic model to explore the correlation between ESG rating (0 to 100) and financial returns (TVPI) of underlying funds, demonstrating that good ESG performance does not harm returns. And an Impact Investing in Early-Stage Life Sciences Technologies research - published insights into measuring social impact in early-stage or pre-commercial healthcare investments and engaged in dialogue with industry peers to advance transparent, objective impact frameworks for life sciences investments.

8. Awards and Recognitions in 2023: AltamarCAM received several awards for its innovative work in sustainability, including the prestigious 2023 ESG Real Deals award in the LP – Fund of Funds category, the firm was included in the fifth edition of the Responsible Investment Brand Index (RIBI™) study, and recognized as one of the 40 Future Climate Change Champions by Real Deals.

9.

Once again, 2023 has been an active year in terms of the AltamarCAM team's involvement in sustainability-driven initiatives. Our participation in important industry groups and public discussions, led by some of our team members, has been crucial to communicate our approach and share our views and strategies on different key topics with our stakeholders. On the regulatory side, we continued performing strong engagement with authorities and regulators, actively participating in numerous public consultations addressing critical sustainability issues. Our involvement has been extended to multiple working groups convened by relevant sectoral associations, like Invest Europe, specifically targeting forthcoming changes linked to SFDR2 and CSRD. These collective efforts were directed towards keeping up with regulatory developments, fostering collaboration, and proactively adapting to evolving standards.

### Section 3. Next steps

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

To address the common challenge of measuring ESG performance, we will revisit our ESG scoring and return correlation analysis. This involves a deeper examination of how ESG integration impacts underlying fund performance by comparing the new ESG scoring results to fund valuations (TVPI). By monitoring these results over time, we aim to evaluate the correlation between these variables and gain better insights into the effectiveness of our ESG strategies.

In addition, we will dive deeper into portfolio analysis to assess ESG risks at the company and investment levels. We are developing new tools to facilitate this analysis, ensuring a more granular and comprehensive understanding of potential ESG-related risks within our investments.

Leveraging technology, we are integrating ESG data and scoring results from our underlying GPs into our internal database. These will be displayed in Power BI reports, making them accessible across teams for easy monitoring and analysis. This integration will enhance our ability to track and respond to ESG performance metrics effectively.

We are also developing a model to monitor the firm's contribution to the 2030 Agenda, focusing on the impact on Sustainable Development Goals (SDGs) at the underlying fund level. This model will help us identify areas for improvement, necessary actions, and potential partnerships required to meet these global objectives.

Furthermore, we are taking additional steps to advance the decarbonization of our portfolio. This commitment underscores our dedication to reducing our carbon footprint and supporting global climate goals.

To enhance our internal database, we are incorporating input from external data providers. This will improve our pre-investment and post-investment ESG assessment models and processes. We are also requesting specific information from General Partners (GPs) on topics such as the Sustainable Finance Disclosure Regulation (SFDR) and climate-related metrics. This growing demand for information aims to bolster our databases and enhance transparency and accountability within the investment industry.

By implementing these initiatives, we strive to improve our ESG performance measurement, risk assessment, and overall contribution to sustainability goals, reinforcing our commitment to responsible investment practices.

#### Section 4. Endorsement

**'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

Miguel Zurita

Position

AltamarCAM's Managing Partner, Co-Head of PE and Chair of the ESG Committee

Organisation's Name

Altamar CAM Partners, S.L.

A

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it 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'.**

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# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| OO 1      | CORE              | N/A          | N/A        | PUBLIC     | Reporting year | GENERAL       |

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

|  | Date | Month | Year |
|--|------|-------|------|
| Year-end date of the 12-month period for PRI reporting purposes: | 31   | 12    | 2023 |

## 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?

- (A) Yes
- (B) No



# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection        | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| OO 4      | CORE              | OO 3         | N/A        | PUBLIC     | All asset classes | GENERAL       |

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

### USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 15,089,630,595.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 3,947,842,723.00

### Additional information on the exchange rate used: (Voluntary)

EUR/USD FX rate as of 31/12/23 (0.905)

## ASSET BREAKDOWN

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection      | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-----------------|---------------|
| OO 5      | CORE              | OO 3         | Multiple indicators | PUBLIC     | Asset breakdown | GENERAL       |

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

|                       | (1) Percentage of Internally managed AUM | (2) Percentage of Externally managed AUM |
|-----------------------|--|--|
| (A) Listed equity     | 0%                                       | 0%                                       |
| (B) Fixed income      | 0%                                       | 4.7%                                     |
| (C) Private equity    | 0.6%                                     | 77.9%                                    |
| (D) Real estate       | 0.1%                                     | 6.3%                                     |
| (E) Infrastructure    | 0.2%                                     | 10.2%                                    |
| (F) Hedge funds       | 0%                                       | 0%                                       |
| (G) Forestry          | 0%                                       | 0%                                       |
| (H) Farmland          | 0%                                       | 0%                                       |
| (I) Other             | 0%                                       | 0%                                       |
| (J) Off-balance sheet | 0%                                       | 0%                                       |

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| OO 5.1    | CORE              | OO 5         | Multiple   | PUBLIC     | Asset breakdown:<br>Externally managed assets | GENERAL       |

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

|             | (2) Fixed income - SSA | (3) Fixed income - corporate | (4) Fixed income - securitised | (5) Fixed income - private debt |
|-------------|------------------------|------------------------------|--------------------------------|---------------------------------|
| (A) Active  | 0%                     | 0%                           | 0%                             | 100%                            |
| (B) Passive | 0%                     | 0%                           |                                |                                 |

| Indicator | Type of indicator | Dependent on | Gateway to      | Disclosure | Subsection                                    | PRI Principle |
|-----------|-------------------|--------------|-----------------|------------|---|---------------|
| OO 5.2    | CORE              | OO 5, OO 5.1 | SAM 3,<br>SAM 8 | PUBLIC     | Asset breakdown:<br>Externally managed assets | GENERAL       |

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

|                           | (1) Segregated mandate(s) | (2) Pooled fund(s) or pooled investment(s) |
|---------------------------|---------------------------|--|
| (C) Fixed income - active | 18%                       | 82%  |
| (E) Private equity        | 11%                       | 89%  |
| (F) Real estate           | 3%                        | 97%  |
| (G) Infrastructure        | 9%                        | 91%  |

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 PE | CORE              | OO 5         | N/A        | PUBLIC     | Asset breakdown:<br>Internally managed<br>private equity | GENERAL       |

**Provide a further breakdown of your internally managed private equity AUM.**

(A) Venture capital 100%

(B) Growth capital 0%

(C) (Leveraged) buy-out 0%

(D) Distressed, turnaround or  
special situations 0%

(E) Secondaries 0%

(F) Other 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| OO 5.3 RE | CORE              | OO 5         | N/A        | PUBLIC     | Asset breakdown:<br>Internally managed<br>real estate | GENERAL       |

**Provide a further breakdown of your internally managed real estate AUM.**

(A) Retail 0%

(B) Office 0%

(C) Industrial 0%

(D) Residential 100%

(E) Hotel 0%

|                                     |    |
|-------------------------------------|----|
| (F) Lodging, leisure and recreation | 0% |
| (G) Education                       | 0% |
| (H) Technology or science           | 0% |
| (I) Healthcare                      | 0% |
| (J) Mixed use                       | 0% |
| (K) Other                           | 0% |

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

| Indicator  | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|------------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 INF | CORE              | OO 5         | N/A        | PUBLIC     | Asset breakdown:<br>Internally managed<br>infrastructure | GENERAL       |

**Provide a further breakdown of your internally managed infrastructure AUM.**

|  |      |
|--|------|
| (A) Data infrastructure                    | 0%   |
| (B) Diversified                            | 0%   |
| (C) Energy and water resources             | 0%   |
| (D) Environmental services                 | 0%   |
| (E) Network utilities                      | 0%   |
| (F) Power generation (excl.<br>renewables) | 0%   |
| (G) Renewable power                        | 0%   |
| (H) Social infrastructure                  | 100% |
| (I) Transport                              | 0%   |
| (J) Other                                  | 0%   |

## MANAGEMENT BY PRI SIGNATORIES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| OO 6      | CORE              | OO 5         | N/A        | PUBLIC     | Management by PRI signatories | GENERAL       |

What percentage of your organisation's externally managed assets are managed by PRI signatories?

85%

## GEOGRAPHICAL BREAKDOWN

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|------------------------|---------------|
| OO 7      | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Geographical breakdown | GENERAL       |

How much of your AUM in each asset class is invested in emerging markets and developing economies?

### AUM in Emerging Markets and Developing Economies

|                                 |                |
|---------------------------------|----------------|
| (E) Fixed income – private debt | (1) 0%         |
| (F) Private equity              | (2) >0 to 10%  |
| (G) Real estate                 | (3) >10 to 20% |
| (H) Infrastructure              | (1) 0%         |

## STEWARDSHIP

### STEWARDSHIP

| Indicator | Type of indicator | Dependent on           | Gateway to          | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|-------------|---------------|
| OO 8      | CORE              | Multiple, see guidance | Multiple indicators | PUBLIC     | Stewardship | GENERAL       |

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

|                                    | (3) Fixed income - active           | (5) Private equity                  | (6) Real estate                     | (7) Infrastructure                  |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) Yes, through internal staff    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Yes, through service providers | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) Yes, through external managers | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) We do not conduct stewardship  | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               |

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

| Indicator | Type of indicator | Dependent on           | Gateway to          | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|---------------------------|---------------|
| OO 11     | CORE              | Multiple, see guidance | Multiple indicators | PUBLIC     | Internally managed assets | 1             |

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

|                    | (1) Yes, we incorporate ESG factors into our investment decisions | (2) No, we do not incorporate ESG factors into our investment decisions |
|--------------------|---|---|
| (I) Private equity | <input checked="" type="radio"/>                                  | <input type="radio"/>   |
| (J) Real estate    | <input checked="" type="radio"/>                                  | <input type="radio"/>   |
| (K) Infrastructure | <input checked="" type="radio"/>                                  | <input type="radio"/>   |

## EXTERNAL MANAGER SELECTION

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------|---------------|
| OO 12     | CORE              | OO 5, OO 5.1 | Multiple indicators | PUBLIC     | External manager selection | 1             |

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

|                           | (1) Yes, we incorporate ESG factors when selecting external investment managers | (2) No, we do not incorporate ESG factors when selecting external investment managers |
|---------------------------|---|---|
| (C) Fixed income - active | <input checked="" type="radio"/>  | <input type="radio"/>   |
| (E) Private equity        | <input checked="" type="radio"/>  | <input type="radio"/>   |
| (F) Real estate           | <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 13     | CORE              | OO 5, OO 5.1 | Multiple indicators | PUBLIC     | External manager appointment | 1             |

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

|                           | (1) Yes, we incorporate ESG factors when appointing external investment managers | (2) No, we do not incorporate ESG factors when appointing external investment managers |
|---------------------------|--|--|
| (C) Fixed income - active | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (E) Private equity        | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (F) Real estate           | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (G) Infrastructure        | <input checked="" type="radio"/>   | <input type="radio"/>  |



## EXTERNAL MANAGER MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-----------------------------|---------------|
| OO 14     | CORE              | OO 5, OO 5.1 | Multiple indicators | PUBLIC     | External manager monitoring | 1             |

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

|                           | (1) Yes, we incorporate ESG factors when monitoring external investment managers | (2) No, we do not incorporate ESG factors when monitoring external investment managers |
|---------------------------|--|--|
| (C) Fixed income - active | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (E) Private equity        | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (F) Real estate           | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (G) Infrastructure        | <input checked="" type="radio"/>   | <input type="radio"/>  |

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18     | CORE              | OO 11–14     | OO 18.1    | PUBLIC     | Labelling and marketing | 1             |

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

0.4%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

**Additional information: (Voluntary)**

Currently, sustainability-marketed products represent a non-significant portion of our assets under management (AUM). Many of these funds are new and in the fundraising stage, so we expect this percentage to change in the coming months. Last year, we included all Article 8 and Article 9 SFDR products in our calculations, but now we only include those specifically marketed as sustainable. This adjustment ensures a more accurate representation of our truly sustainable investments.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18.1   | CORE              | OO 18        | OO 18.2    | PUBLIC     | Labelling and marketing | 1             |

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

| Indicator | Type of indicator | Dependent on        | Gateway to          | Disclosure | Subsection                        | PRI Principle |
|-----------|-------------------|---------------------|---------------------|------------|-----------------------------------|---------------|
| OO 21     | CORE              | Multiple indicators | Multiple indicators | PUBLIC     | Summary of reporting requirements | GENERAL       |

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

| Applicable modules   | (1) Mandatory to report (pre-filled based on previous responses) | (2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module | (2.2) Voluntary to report. No, I want to opt-out of reporting on the module |
|--|--|---|---|
| Policy, Governance and Strategy  | <input checked="" type="radio"/>                                 | <input type="radio"/>   | <input type="radio"/>   |
| Confidence Building Measures   | <input checked="" type="radio"/>                                 | <input type="radio"/>   | <input type="radio"/>   |
| (I) Private equity   | <input type="radio"/>  | <input type="radio"/>   | <input checked="" type="radio"/>  |
| (J) Real estate  | <input type="radio"/>  | <input type="radio"/>   | <input checked="" type="radio"/>  |
| (K) Infrastructure   | <input type="radio"/>  | <input type="radio"/>   | <input checked="" type="radio"/>  |
| (V) External manager selection, appointment and monitoring (SAM) – fixed income - active | <input type="radio"/>  | <input checked="" type="radio"/>  | <input type="radio"/>   |
| (X) External manager selection, appointment and monitoring (SAM) – private equity        | <input checked="" type="radio"/>                                 | <input type="radio"/>   | <input type="radio"/>   |

(Y) External manager selection, appointment and monitoring (SAM) – real estate

(Z) External manager selection, appointment and monitoring (SAM) – infrastructure

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection        | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| OO 32     | CORE              | OO 3, OO 31  | N/A        | PUBLIC     | Report disclosure | GENERAL       |

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--|---------------|
| PGS 1     | CORE              | OO 8, OO 9   | Multiple indicators | PUBLIC     | Responsible investment policy elements | 1, 2          |

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here

Specify:

ESG metrics are part of AltamarCAM's Assessment Model. Our innovative model is designed to evaluate ESG engagement and performance at various levels and stages of the investment process providing detailed analysis of key ESG factors for each asset class and investment strategy, enabling informed decisions aligned with the objectives of the firm and that are based on the reality of the investments.

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

| Indicator | Type of indicator | Dependent on | Gateway to             | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------------------|------------|--|---------------|
| PGS 2     | CORE              | PGS 1        | Multiple, see guidance | PUBLIC     | Responsible investment policy elements | 1             |

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

We aim to consolidate our position as a driver of change by implementing measures promoting climate neutrality, not only combining financial growth with environmental impact, but also striving to become a key trusted advisor for our clients. For this reason, we launched a climate action plan aligned with the 2030 Agenda to tackle some of the main systematic sustainability issues concerning firms in the alternative investments space (i.e.: global warming, high-emitting sectors, carbon neutrality, etc.).

Moreover, regarding systematic social issues, we are committed to equity, ensuring fair and equal access to opportunities, resources, and outcomes for all. Inclusion is about creating a welcoming and supportive environment where everyone feels valued, heard, and empowered to contribute.

Our comprehensive Diversity, Equity, and Inclusion Policy serves as a guiding force in fostering an inclusive and diverse workplace. Additionally, AltamarCAM is aligned with internationally recognised frameworks and standards, including the United Nations' Agenda 2030. Within this Agenda, AltamarCAM has identified the Sustainable Development Goal (SDG) No. 5, which focuses on Gender Equality, as a strategic contribution objective for the Firm.

Additionally, our strategy sets out guidelines on the three main pillars of ESG and, as part of its execution, collaboration and engagement with sustainability promoting entities is carried out frequently during this challenging but exciting paradigm shift surrounding us. A new Engagement Task Force has been greenlighted, with the mission to systematise, monitor, and continuously improve the Engagement Protocol with GPs set two years ago.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 3     | CORE              | PGS 1, PGS 2 | N/A        | PUBLIC     | Responsible investment policy elements | 6             |

#### Which elements of your formal responsible investment policy(ies) are publicly available?

**(A) Overall approach to responsible investment**

Add link:

<https://www.altamarcam.com/wp-content/uploads/2023/09/ESG-Policy-AltamarCAM-September-2023.pdf>

**(B) Guidelines on environmental factors**

Add link:

<https://www.altamarcam.com/wp-content/uploads/2023/12/AltamarCAM-Climate-Action.pdf>

**(C) Guidelines on social factors**

Add link:

[https://www.altamarcam.com/wp-content/uploads/2023/10/AltamarCAM-Diversity-Equity-and-Inclusion-Policy-Draft\\_vapproved-september-2023-1.pdf](https://www.altamarcam.com/wp-content/uploads/2023/10/AltamarCAM-Diversity-Equity-and-Inclusion-Policy-Draft_vapproved-september-2023-1.pdf)

**(D) Guidelines on governance factors**

Add link:

<https://www.altamarcam.com/wp-content/uploads/2023/09/ESG-Policy-AltamarCAM-September-2023.pdf>

**(E) Guidelines on sustainability outcomes**

Add link:

[https://www.altamarcam.com/wp-content/uploads/2023/09/AltamarCAM\\_ESG-Report-2022-20230928-VF.pdf](https://www.altamarcam.com/wp-content/uploads/2023/09/AltamarCAM_ESG-Report-2022-20230928-VF.pdf)

**(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.altamarcam.com/wp-content/uploads/2023/12/AltamarCAM-Climate-Action.pdf>

**(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

[https://www.altamarcam.com/wp-content/uploads/2023/10/AltamarCAM-Diversity-Equity-and-Inclusion-Policy-Draft\\_vapproved-september-2023-1.pdf](https://www.altamarcam.com/wp-content/uploads/2023/10/AltamarCAM-Diversity-Equity-and-Inclusion-Policy-Draft_vapproved-september-2023-1.pdf)

**(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://www.altamarcam.com/wp-content/uploads/2023/09/ESG-Policy-AltamarCAM-September-2023.pdf>

**(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.altamarcam.com/wp-content/uploads/2023/09/ESG-Policy-AltamarCAM-September-2023.pdf>

**(J) Guidelines on exclusions**

Add link:

<https://www.altamarcam.com/wp-content/uploads/2023/09/Exclusion-Policy-AltamarCAM.pdf>

**(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.altamarcam.com/wp-content/uploads/2023/09/ESG-Policy-AltamarCAM-September-2023.pdf>

**(M) Stewardship: Guidelines on overall political engagement**

Add link:

<https://www.altamarcam.com/wp-content/uploads/2023/09/ESG-Policy-AltamarCAM-September-2023.pdf>

**(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://www.altamarcam.com/wp-content/uploads/2023/09/ESG-Policy-AltamarCAM-September-2023.pdf>

(P) Other responsible investment aspects not listed here

- o (Q) No elements of our formal responsible investment policy(ies) are publicly available

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 4     | PLUS              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy elements | 1 – 6         |

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

**(A) Yes**

Elaborate:

At AltamarCAM we firmly believe that excellence in the performance of our business through active ESG policies is the best way to fulfil our commitment to investors and society. Values such as responsibility, excellence and commitment to society and the planet have always guided and accompanied AltamarCAM's strategy, activity, and processes. The firm's ESG Framework is configured not only as a response to new investor and market demands, but also as the manifestation of our corporate culture and set of values that have been nurtured within the firm, becoming an integral part of the AltamarCAM group.

- o (B) No

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 5     | CORE              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy elements | 2             |

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

## RESPONSIBLE INVESTMENT POLICY COVERAGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 8     | CORE              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy coverage | 1             |

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

- (A) Overall approach to responsible investment
  - (B) Guidelines on environmental factors
  - (C) Guidelines on social factors
  - (D) Guidelines on governance factors
- (7) 100%

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 9     | CORE              | PGS 2        | N/A        | PUBLIC     | Responsible investment policy coverage | 1             |

**What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?**

**AUM coverage**

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

| Indicator | Type of indicator | Dependent on      | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|-------------------|------------|------------|--|---------------|
| PGS 10    | CORE              | OO 8, OO 9, PGS 1 | N/A        | PUBLIC     | Responsible investment policy coverage | 2             |

**Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?**

**(B) Fixed income**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

**(11) 100%**

**(C) Private equity**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%



- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(D) Real estate

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------|---------------|
| PGS 11    | CORE              | N/A          | Multiple indicators | PUBLIC     | Roles and responsibilities | 1             |

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

The ESG Committee is made up of members of AltamarCAM's Senior Management, and its main objectives are to promote sustainability activities at the highest level in the Firm and to ensure they factor into dialogues among AltamarCAM Board members and stakeholders. It meets at least every six months. The Chair of ESG is Co-Chair and Co-Head of PE.

- (C) Investment committee, or equivalent

Specify:

ESG matters regarding the potential deal under Due Diligence are considered during the Investment Committees ahead of the final investment decision. Final investment decisions are made by the Investment Committee, considering any ESG-related risks identified as key aspects in their decision-making process.

- (D) Head of department, or equivalent

Specify department:

The Chief ESG Officer

- o (E) None of the above bodies and roles have oversight over and accountability for responsible investment

| Indicator | Type of indicator | Dependent on         | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|----------------------|------------|------------|----------------------------|---------------|
| PGS 11.1  | CORE              | PGS 1, PGS 2, PGS 11 | N/A        | PUBLIC     | Roles and responsibilities | 1, 2          |

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

|  | (1) Board members, trustees, or equivalent | (2) Senior executive-level staff, investment committee, head of department, or equivalent |
|--|--|---|
| (A) Overall approach to responsible investment   | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (B) Guidelines on environmental, social and/or governance factors                              | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (C) Guidelines on sustainability outcomes  | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (D) Specific guidelines on climate change (may be part of guidelines on environmental factors) | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (E) Specific guidelines on human rights (may be part of guidelines on social factors)          | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (F) Specific guidelines on other systematic sustainability issues                              | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (G) Guidelines tailored to the specific asset class(es) we hold                                | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (H) Guidelines on exclusions   | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (J) Stewardship: Guidelines on engagement with investees                                       | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (K) Stewardship: Guidelines on overall political engagement                                    | <input type="checkbox"/>                   | <input type="checkbox"/>  |

(L) Stewardship: Guidelines on engagement with other key stakeholders

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 11.2  | CORE              | N/A          | N/A        | PUBLIC     | Roles and responsibilities | 1 – 6         |

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

(A) Yes

Describe how you do this:

Our firm is deeply involved in policy activities, actively participating in regulatory public consultations with a strong focus on ESG-related matters. This approach is essential for effectively conveying AltamarCAM's perspectives and vision to both national and European institutions. The responses we submit are shared with the ESG Committee and with the Board of Directors, as part of their supervisory role. This comprehensive approach ensures that our responses align with our firm's policies and strategic objectives. By actively participating in these consultations, we contribute to shaping regulatory frameworks that reflect our commitment to responsible and sustainable practices. On the regulatory side, we continued performing active engagement with authorities and regulators, actively participating in numerous public consultations addressing critical sustainability issues. Our involvement has been extended to multiple working groups convened by relevant sectoral associations, like Invest Europe, specifically targeting forthcoming changes linked to SFDR2 and CSRD. These collective efforts were directed towards keeping up with regulatory developments, fostering collaboration, and proactively adapting to evolving standards.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 12    | CORE              | N/A          | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

(A) Internal role(s)

Specify:

Robust ESG governance structure involving top management: ESG Committee, ESG Team, and ESG Steering Group, all supported by ad hoc ESG task force teams. Additionally, there is direct involvement of the Board of Directors in the accountability, endorsement, and oversight of the ESG strategy implementation through regular meetings and approval of related policies. Also, the Investment Team is responsible for integrating RI processes across the investment cycle.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

Engagement through the ESG DDQ and Side Letter agreements with GPs reinforces the implementation of our approach to responsible investment ensuring that our exclusions and investment policies are aligned with the GPs' strategies.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 13    | CORE              | PGS 11       | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

Apart from the ESG objectives defined for the ESG team, the Investment team and the ESG Committee (already approved several years ago), new ESG objectives for the Investor Relations team were defined. Additionally, ESG objectives linked to compensation were defined for Board members. These new initiatives were incorporated as part of the Remuneration Policy seeking to deliberately involve the Top Management roles in the effective implementation of the ESG strategy.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 14    | CORE              | PGS 11       | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

In determining individual performance, both financial (quantitative) and non-financial (qualitative) criteria will be considered for all staff, such as compliance with regulatory requirements as well as compliance with internal rules and procedures. In addition, performance will be measured against predetermined objectives, including ESG objectives. To ensure alignment of interests with the ESG strategy and processes, members of the Firm with ESG responsibilities have specific annual targets tied to their compensation schemes. In 2023, these objectives, which initially applied to the ESG Team, Investment Team, and Senior Management, were extended to the Investor Relations Team and the complete Board of Directors (executive and non-executive members)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 15    | PLUS              | PGS 11       | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

|   | (1) Board members, trustees or equivalent | (2) Senior executive-level staff, investment committee, head of department or equivalent |
|---|---|--|
| (A) Specific competence in climate change mitigation and adaptation   | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/>  |
| (B) Specific competence in investors' responsibility to respect human rights  | <input type="checkbox"/>                  | <input type="checkbox"/>   |
| (C) Specific competence in other systematic sustainability issues   | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/>  |
| (D) The regular training of this senior leadership role does not include any of the above responsible investment competencies | <input type="radio"/>                     | <input type="radio"/>  |

## EXTERNAL REPORTING AND DISCLOSURES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 16    | CORE              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

**What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?**

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 17    | CORE              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

[https://media.altamarcapital.com/crm/EINF\\_Ingles.pdf](https://media.altamarcapital.com/crm/EINF_Ingles.pdf)

<https://www.altamarcam.com/wp-content/uploads/2023/12/AltamarCAM-Climate-Action.pdf>

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 18    | PLUS              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.altamarcam.com/esg-4/>

- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations

Specify:

Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement

Link to example of public disclosures

<https://www.altamarcam.com/wp-content/uploads/2024/05/INFORME-ANUAL-POLITICA-DE-IMPLICACION-2023-ESP.pdf>

- (E) Disclosures against other international standards, frameworks or regulations

Specify:

Act 11/2018 of 28 December 2018 (hereinafter the "Non-Financial Reporting Act")

Link to example of public disclosures

[https://media.altamarcapital.com/crm/EINF\\_Ingles.pdf](https://media.altamarcapital.com/crm/EINF_Ingles.pdf)

- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 19    | CORE              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

[https://www.altamarcam.com/wp-content/uploads/2023/09/AltamarCAM\\_ESG-Report-2022-20230928-VF.pdf](https://www.altamarcam.com/wp-content/uploads/2023/09/AltamarCAM_ESG-Report-2022-20230928-VF.pdf)

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

### CAPITAL ALLOCATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 20    | CORE              | N/A          | N/A        | PUBLIC     | Capital allocation | 1             |

**Which elements do your organisation-level exclusions cover?**

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 21    | CORE              | N/A          | N/A        | PUBLIC     | Capital allocation | 1             |

**How does your responsible investment approach influence your strategic asset allocation process?**

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns

- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 22    | CORE              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

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

(2) Fixed income      (3) Private equity      (4) Real estate      (5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.





| Indicator | Type of indicator | Dependent on     | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|------------------|------------|------------|---|---------------|
| PGS 23    | PLUS              | OO 5, OO 8, OO 9 | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

One of the ESG team's missions is to improve its GP's ESG scoring progressively, driving industry evolution. To do this the firm follows its own Engagement Protocol, consisting of three steps: selection, involvement, and monitoring.

With more than 400 underlying fund managers with diverse levels of ESG maturity, AltamarCAM initiates the protocol with the "Selection" phase, identifying those managers with more areas of improvement. Next, AltamarCAM activates the "Involvement" phase, which can include the following actions: sharing the scores the GP has obtained in the ESG DDQ, together with an anonymized benchmarking analysis (based on the >400 GPs universe), defining a set of customized recommendations, offering specific assistance, etc.

All of which, provide significant value to the GP and lay the foundation for continuous improvement. Lastly, an annual "Monitoring" of all the fund managers, except for those classified as "Good" or "Outstanding" (biennial update) is performed, allowing for updates and adjustments to the engagement process.

In addition, irrespective of a GP's participation in this program, the Firm seeks to ensure transparent and constructive dialogue on ESG topics as a fundamental part of its investment strategy. In this regard, after each ESG DD a rationale based on the results obtained by each GP is shared with the investment team to be considered in meetings/AGMs with GPs, ensuring consistency of the engagement priorities across the Firm.

Due to the complexity and the numerous stakeholders, AltamarCAM recently formed an Engagement Task Force comprising several teams to streamline this process, enhance coordination, and foster innovation.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 24    | CORE              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 24.1  | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

AltamarCAM finds engaging with stakeholders on ESG matters essential for driving meaningful change in the alternative assets industry. The firm's strong commitment to sustainability is demonstrated through several active collaboration and engagement initiatives:

1. Engagement with General Partners (GPs): During deal sourcing and due diligence (DD) processes, we send an ESG DD Questionnaire to every GP under review. The data collected is a fundamental part of the Investment Memorandum. For existing GPs, the questionnaire is updated annually or biennially based on each GP's score.

Engagement is reinforced through calls and emails to ensure maximum response rates. Additional calls or meetings are held to promote AltamarCAM's ESG philosophy, highlight the ESG characteristics of our investments, and follow up on ESG integration progress, material incidents, and policy changes. We rely on our managers' engagement with investee companies and their monitoring of ESG KPIs. It's our duty to ensure that our GPs' strategies align with our values, progressively improving ESG risk management and leading to positive returns. Through our engagement, we share our belief that ESG principles should permeate daily activities and be embedded into every role, especially at the top management level, fostering a culture where sustainability is a priority.

2. Engagement with Limited Partners (LPs): AltamarCAM shares its ESG integration process, policies, and best practices with investors who are beginning to implement sustainability measures and seek information on ESG best practices. One of our priorities is to build and maintain long-lasting relationships with clients by gaining an in-depth understanding of their goals and needs and providing added-value solutions. This is achieved through active engagement and transparent communication about our progress and achievements, as well as through the performance of the funds and products in which clients invest. Our Investor Relations team offers an integrated service tailored to each investor, based on trust, transparency, commitment, and alignment of interests.

3. Engagement with Other Stakeholders: AltamarCAM believes in promoting the alignment of sustainability strategies across the industry to achieve a more sustainable and responsible financial system. The firm actively participates in various forums, working groups, and public consultations, and is a member of several initiatives, including UN PRI, Level20, Invest Europe, Initiative Climat International (ICI), TCFD, the Institutional Investors Group on Climate Change (IIGCC), SpainCap, BAI, European Financial Reporting Advisory Group (EFRAG), Inverco, Advance, the ESG Data Convergence Initiative (EDCI), and Fundación SERES, among others.

| Indicator | Type of indicator | Dependent on     | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|------------------|------------|------------|---|---------------|
| PGS 25    | PLUS              | OO 5, OO 8, OO 9 | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

2

(B) External investment managers, third-party operators and/or external property managers, if applicable

Select from the list:

1

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

5

(D) Informal or unstructured collaborations with investors or other entities

Select from the list:

3

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

4

(F) We do not use any of these channels

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 27    | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**How are your organisation's stewardship activities linked to your investment decision making, and vice versa?**

Please, refer to question PGS 24.1.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 28    | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**If relevant, provide any further details on your organisation's overall stewardship strategy.**

Please, refer to question PGS 24.1.

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

| Indicator | Type of indicator | Dependent on | Gateway to         | Disclosure | Subsection                                 | PRI Principle |
|-----------|-------------------|--------------|--------------------|------------|--|---------------|
| PGS 39    | CORE              | OO 8, OO 9   | PGS 39.1, PGS 39.2 | PUBLIC     | Stewardship: Engagement with policy makers | 2             |

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

(A) Yes, we engaged with policy makers directly

(B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI

(C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI

- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|          |      |        |     |        |  |   |
|----------|------|--------|-----|--------|--|---|
| PGS 39.1 | CORE | PGS 39 | N/A | PUBLIC | Stewardship:<br>Engagement with<br>policy makers | 2 |
|----------|------|--------|-----|--------|--|---|

**During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?**

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

We continued performing active engagement with authorities and regulators, actively participating in numerous public consultations addressing critical sustainability issues. Our involvement has been extended to multiple working groups convened by relevant sectoral associations, like Invest Europe, specifically targeting forthcoming changes linked to SFDR2 and CSRD. These collective efforts were directed towards keeping up with regulatory developments, fostering collaboration, and proactively adapting to evolving standards.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|          |      |        |     |        |  |   |
|----------|------|--------|-----|--------|--|---|
| PGS 39.2 | CORE | PGS 39 | N/A | PUBLIC | Stewardship:<br>Engagement with<br>policy makers | 2 |
|----------|------|--------|-----|--------|--|---|

**During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?**

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

[https://www.altamarcam.com/wp-content/uploads/2023/09/AltamarCAM\\_ESG-Report-2022-20230928-VF.pdf](https://www.altamarcam.com/wp-content/uploads/2023/09/AltamarCAM_ESG-Report-2022-20230928-VF.pdf)

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## CLIMATE CHANGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41    | CORE              | N/A          | PGS 41.1   | PUBLIC     | Climate change | General       |

### Has your organisation identified climate-related risks and opportunities affecting your investments?

**(A) Yes, within our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

The protection of the environment and the fight against climate change are fundamental priorities for AltamarCAM. The firm is fully committed to the Paris Agreement and the EU Green Deal, and has recently become a supporter of three leading climate initiatives: TCFD, IIGCC, and ICI. These initiatives aim to develop recommendations for more effective climate-related disclosure. AltamarCAM focuses on climate-related risks and opportunities arising from sectoral or geographical exposure by analyzing the climate exposure and management of its target funds.

At the management level, AltamarCAM includes a comprehensive climate module within the ESG DDQ, which examines various aspects such as climate objectives set by managers, adoption of climate scenarios (both physical and transition), and whether these scenarios are qualitative or quantitative.

It also assesses climate-related elements integrated into investment management, including emission calculations, alignment with TCFD, and adherence to other leading climate initiatives.

At the portfolio level, the firm evaluates the TCFD recommendations across five main dimensions (physical, political, market, reputational, and technological) in two transition scenarios: 1.5°C (meeting the Paris Agreement) and a scenario where the agreement is not met. This evaluation generates a heat map indicating each investment's level of exposure and vulnerability. Additionally, the firm assesses exposure from both physical and transitional perspectives using the Climate Change Performance Index (CCPI) and the Global Climate Risk Index (GCRI).

At the corporate level, AltamarCAM is taking steps to progressively decarbonize its activities through its Climate Plan. The firm has calculated its Carbon Footprint (Scopes 1, 2, and reduced Scope 3 – business travel and employee commuting) for 2019, 2020, 2021, 2022, and 2023, achieving carbon neutrality in its operations for all offices during these years. Regarding its investment activity, AltamarCAM is in the process of defining the next steps to track and measure CO2 emissions of the portfolio with the support of an external provider.

**(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

The climate-related risk and opportunity approach described in (A) is also applied to long-term evaluations, covering a timespan of over 20 years, which extends well beyond our standard planning horizon. This long-term assessment is essential, particularly in the Private Equity and Infrastructure sectors, where climate change impacts and response measures require forward-looking strategies. By using "Best-Case" and "Worst-Case" scenarios, we create a framework to track the development of transitional and physical risks over time, accounting for various political and social developments.

Our risk and opportunity categorization is based on the industry allocation of the portfolio, with a focus on transitional risk assessment. This allows us to analyze risks and opportunities for different industries under various scenarios. For instance, we have identified a high transitional risk for portfolios with significant exposure to coal, mining, and crude petroleum and natural gas extraction in the 1.5-degree scenario. Conversely, there is a high physical risk for the agriculture sector if climate targets are missed in the second scenario.

This assessment is particularly valuable in the Infrastructure and Private Equity sectors, where it enables a quick analysis of long-term risks and opportunities, considering the high variance in sectoral vulnerability and adaptability to climate risks. Additionally, we request that GPs complete a questionnaire containing climate-related questions, allowing us to gain a comprehensive understanding of climate risks and the GPs' ability to mitigate these risks.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41.1  | CORE              | PGS 41       | N/A        | PUBLIC     | Climate change | General       |

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

**(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

During deal sourcing, the integration of climate-related risks is assessed using the ESG DDQ. The results are summarized in a slide presented to the Investment Committee and contribute to the final investment decision. We are also adapting our portfolio analysis model, which integrates ESG risk identification at the investee company level, to cover all our investment programs. This model monitors the underlying portfolio throughout the holding period, identifying risks related to country, sector/industry, and climate, and calculates a global rating based on the complete analysis. Currently, conclusions from this analysis are not integrated into final investment decisions or financial planning but are addressed post-investment.

This approach is due to AltamarCAM being a Fund of Funds manager, where access to investee company information is limited and often dependent on GP reporting and transparency. In primary investments, portfolio information is not available prior to investing since the portfolio is constructed over time, unlike in secondary transactions or co-investments.

Given the blind pool nature and limited information during deal sourcing in primary investments, climate-related risks are addressed at the fund level via the ESG DDQ, assessing the GP's ability to manage climate-related topics by mitigating risks and seizing opportunities. We also analyze the GP's climate targets and ability to measure and report on specific KPIs. These results are presented to the Investment Committee and factor into the final investment decision.

For secondary and co-investments, additional information on transitional and physical risks is obtained through the heatmap, allowing a bottom-up portfolio analysis. The combined analysis of the GP and heatmap results provides a comprehensive view of climate risks and opportunities, which is incorporated into the investment decision as a rating. Alongside incorporating ESG DDQ results and portfolio information for secondaries and co-investments, we employ our exclusion policy to limit transitional risks from certain sectors.

**(B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products**

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 42    | PLUS              | N/A          | N/A        | PUBLIC     | Climate change | General       |

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

**(A) Coal**

Describe your strategy:

As part of its ESG Policy, AltamarCAM Partners has defined a list of restricted investments in which AltamarCAM does not wish to participate, and which includes companies whose main activity involves production of or trade in coal, among other sectors.

In addition, we identified high transitional risks for high-emitting sectors especially in the risk category “policy risks” and “reputational risk” within our heat-map risk assessment in the 1,5-degree scenario. The rationale behind this is, that the scenario assumes, for example, a higher probability of the introduction of GHG-taxes and a higher awareness of the society of climate impacts in the frame of operations of different companies. Furthermore, the scenario assumes greater “technological risks” and technological challenges in high-emitting sectors to reach a decarbonization within operations. The following sectors, among others, are negatively affect and therefore indicate higher risks: Coal, Oil and Gas, Cement, Steel, Aluminium, Aviation, Duty Road, shipping, agriculture, forestry, fishing, constructions and buildings, chemicals and textiles.

**(B) Gas**

Describe your strategy:

As part of its ESG Policy, AltamarCAM Partners has defined a list of restricted investments in which AltamarCAM does not wish to participate, and which includes companies whose main activity involves non sustainable oil and gas extraction methods, among other sectors.

In addition, we identified high transitional risks for high-emitting sectors especially in the risk category “policy risks” and “reputational risk” within our heat-map risk assessment in the 1,5-degree scenario. The rationale behind this is, that the scenario assumes, for example, a higher probability of the introduction of GHG-taxes and a higher awareness of the society of climate impacts in the frame of operations of different companies. Furthermore, the scenario assumes greater “technological risks” and technological challenges in high-emitting sectors to reach a decarbonization within operations. The following sectors, among others, are negatively affect and therefore indicate higher risks: Coal, Oil and Gas, Cement, Steel, Aluminium, Aviation, Duty Road, shipping, agriculture, forestry, fishing, constructions and buildings, chemicals and textiles.

**(C) Oil**

Describe your strategy:

As part of its ESG Policy, AltamarCAM Partners has defined a list of restricted investments in which AltamarCAM does not wish to participate, and which includes companies whose main activity involves non sustainable oil and gas extraction methods, among other sectors.

In addition, we identified high transitional risks for high-emitting sectors especially in the risk category “policy risks” and “reputational risk” within our heat-map risk assessment in the 1,5-degree scenario. The rationale behind this is, that the scenario assumes, for example, a higher probability of the introduction of GHG-taxes and a higher awareness of the society of climate impacts in the frame of operations of different companies. Furthermore, the scenario assumes greater “technological risks” and technological challenges in high-emitting sectors to reach a decarbonization within operations. The following sectors, among others, are negatively affect and therefore indicate higher risks: Coal, Oil and Gas, Cement, Steel, Aluminium, Aviation, Duty Road, shipping, agriculture, forestry, fishing, constructions and buildings, chemicals and textiles.

- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

**Provide a link(s) to your strategy(ies), if available**

<https://www.altamarcam.com/wp-content/uploads/2023/09/Exclusion-Policy-AltamarCAM.pdf>

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 43    | CORE              | N/A          | N/A        | PUBLIC     | Climate change | General       |

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios**

Specify:

AltamarCAM employs an internally developed ex-post model to identify and analyze the transitional and physical climate-related risks and opportunities of each underlying asset. This model uses a heat map based on IPCC guidelines, reflecting two possible scenarios: a best-case SSP1-1.9 scenario (1.5°C by 2050) and a worst-case SSP5 scenario, assuming no measures are taken against climate change. For more detailed information, please refer to the answer to question PGS 41.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 44    | CORE              | N/A          | N/A        | PUBLIC     | Climate change | General       |

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- (A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

To identify, evaluate and manage climate risks and opportunities in investments, we have integrated a climate risk and opportunity analysis component in the Due Diligence process, which includes, among other considerations, the evaluation of the GP's climate policies, the presence of formal emission reduction targets, the analysis of climate scenarios (qualitative and quantitative) and the linking of these matters to the investment decision-making process. This evaluation continues to be carried out periodically throughout the holding period as part of the monitoring of the GPs' ESG performance.

(2) Describe how this process is integrated into your overall risk management

For funds already in the portfolio, AltamarCAM also employs an internally developed ex-post model to analyse the transition and physical climate-related risks and opportunities of each of the underlying assets. For the identification of climate-related risks, we use a heatmap which distinguishes between transitional risk (policy, market, technology, and reputational risk) and physical risk. The heatmap assumes two different scenarios: A scenario, in which the climate measures are sufficient to meet the climate targets of the Paris agreement to limit global warming to 1,5 degrees and a scenario, in which the climate targets will clearly been missed if no additional measures are taken. With the "Best-Case" and the "Worst-Case" scenario a framework is created, and we can track the development of transitional and physical risks in the course of time, considering different political and social developments beyond our standard planning horizon.



The risk and chance categorization for different risk types is based on the industry allocation of the portfolio with a focus on the transitional risk assessment, allowing an analysis of risks and chances of different industries in different scenarios. For example, we identified a high transitional risk for portfolios with a greater share in the coal and mining and extraction of crude petroleum and natural gas in the 1,5-degree scenario and a high physical risk in the agriculture sector in case of the second scenario of missed climate targets. Especially in the Infrastructure and Private Equity Class the assessment allows a quick analysis of long-term risk and chances based on the high variance of different sectors in terms of vulnerability and chances to adapt to climate risks. In addition to the analysis of the portfolio, we request the General Partner to respond to our questionnaire, containing climate-related questions. This allows us to obtain a bigger picture of the existence of climate risks and the ability of the GP to mitigate these risks.

**(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

To identify, evaluate and manage climate risks and opportunities in investments, we have integrated a climate risk and opportunity analysis component in the Due Diligence process, which includes, among other considerations, the evaluation of the GP's climate policies, the presence of formal emission reduction targets, the analysis of climate scenarios (qualitative and quantitative) and the linking of these matters to the investment decision-making process. This evaluation continues to be carried out periodically throughout the holding period as part of the monitoring of the GPs' ESG performance.

(2) Describe how this process is integrated into your overall risk management

For funds already in the portfolio, AltamarCAM also employs an internally developed ex-post model to analyse the transition and physical climate-related risks and opportunities of each of the underlying assets. For the identification of climate-related risks, we use a heatmap which distinguishes between transitional risk (policy, market, technology, and reputational risk) and physical risk. The heatmap assumes two different scenarios: A scenario, in which the climate measures are sufficient to meet the climate targets of the Paris agreement to limit global warming to 1,5 degrees and a scenario, in which the climate targets will clearly been missed if no additional measures are taken. With the "Best-Case" and the "Worst-Case" scenario a framework is created, and we can track the development of transitional and physical risks in the course of time, considering different political and social developments beyond our standard planning horizon.

The risk and chance categorization for different risk types is based on the industry allocation of the portfolio with a focus on the transitional risk assessment, allowing an analysis of risks and chances of different industries in different scenarios. For example, we identified a high transitional risk for portfolios with a greater share in the coal and mining and extraction of crude petroleum and natural gas in the 1,5-degree scenario and a high physical risk in the agriculture sector in case of the second scenario of missed climate targets. Especially in the Infrastructure and Private Equity Class the assessment allows a quick analysis of long-term risk and chances based on the high variance of different sectors in terms of vulnerability and chances to adapt to climate risks. In addition to the analysis of the portfolio, we request the General Partner to respond to our questionnaire, containing climate-related questions. This allows us to obtain a bigger picture of the existence of climate risks and the ability of the GP to mitigate these risks.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 45    | CORE              | N/A          | N/A        | PUBLIC     | Climate change | General       |

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?**

**(A) Exposure to physical risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.altamarcam.com/wp-content/uploads/2023/12/AltamarCAM-Climate-Action.pdf>

**(B) Exposure to transition risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used

- (2) Metric or variable used and disclosed
- **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.altamarcam.com/wp-content/uploads/2023/12/AltamarCAM-Climate-Action.pdf>

- (C) Internal carbon price
- (D) Total carbon emissions
- (E) Weighted average carbon intensity
- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - **(2) Metric or variable used and disclosed**
    - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.altamarcam.com/wp-content/uploads/2023/12/AltamarCAM-Climate-Action.pdf>

- (J) Other metrics or variables
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 46    | CORE              | N/A          | N/A        | PUBLIC     | Climate change | General       |

**During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

- (A) Scope 1 emissions**
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - **(2) Metric and methodology disclosed**
  - (2) Provide links to the disclosed metric and methodology, as applicable

[https://media.altamarcapital.com/crm/EINF\\_Ingles.pdf](https://media.altamarcapital.com/crm/EINF_Ingles.pdf)

[https://www.altamarcam.com/wp-content/uploads/2023/09/AltamarCAM\\_ESG-Report-2022-20230928-VF.pdf](https://www.altamarcam.com/wp-content/uploads/2023/09/AltamarCAM_ESG-Report-2022-20230928-VF.pdf)

- (B) Scope 2 emissions**
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - **(2) Metric and methodology disclosed**
  - (2) Provide links to the disclosed metric and methodology, as applicable

[https://media.altamarcapital.com/crm/EINF\\_Ingles.pdf](https://media.altamarcapital.com/crm/EINF_Ingles.pdf)

[https://www.altamarcam.com/wp-content/uploads/2023/09/AltamarCAM\\_ESG-Report-2022-20230928-VF.pdf](https://www.altamarcam.com/wp-content/uploads/2023/09/AltamarCAM_ESG-Report-2022-20230928-VF.pdf)

- (C) Scope 3 emissions (including financed emissions)
- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-------------------------|---------------|
| PGS 47    | CORE              | N/A          | Multiple indicators | PUBLIC     | Sustainability outcomes | 1, 2          |

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 47.1  | CORE              | PGS 47       | N/A        | PUBLIC     | Sustainability outcomes | 1, 2          |

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 47.2  | CORE              | PGS 47       | PGS 48     | PUBLIC     | Sustainability outcomes | 1, 2          |

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives

- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|        |      |          |                |        |                         |      |
|--------|------|----------|----------------|--------|-------------------------|------|
| PGS 48 | CORE | PGS 47.2 | PGS 48.1, SO 1 | PUBLIC | Sustainability outcomes | 1, 2 |
|--------|------|----------|----------------|--------|-------------------------|------|

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|          |      |        |     |        |                         |      |
|----------|------|--------|-----|--------|-------------------------|------|
| PGS 48.1 | PLUS | PGS 48 | N/A | PUBLIC | Sustainability outcomes | 1, 2 |
|----------|------|--------|-----|--------|-------------------------|------|

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|        |      |        |          |        |              |      |
|--------|------|--------|----------|--------|--------------|------|
| PGS 49 | PLUS | PGS 47 | PGS 49.1 | PUBLIC | Human rights | 1, 2 |
|--------|------|--------|----------|--------|--------------|------|

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?**

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

**(D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

100% of the GPs under due diligence received the ESG DDQ to gather information on their ESG policies, commitments, and risk management practices. The GPs answered several questions addressing social risks and social KPIs tracked at the portfolio level. Reported social risks were assessed, scored, and ranked. Additionally, an exclusion clause included in Side Letter agreements is requested for all deals to ensure limited exposure to sectors or activities with significant social risks. Material ESG-related risks are identified with special attention to asset-specific social risks. For example, investments in real assets often involve construction projects with high health and safety risks. GPs typically report on the KPIs they monitor to control and mitigate these social risks, outline their mitigation plans, and report any incidents that occurred during the year. Our investment team thoroughly covers the social risks identified by the GPs under due diligence. Risks related to corruption and other public scandals are identified through research on the managers' team members, analyzing press releases, and other sources. For instance, during the COVID-19 crisis, GPs issued communications detailing how they were addressing health issues within their firms and other measures implemented.

Explain how these activities were conducted:

- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| PGS 49.1  | PLUS              | PGS 49       | N/A        | PUBLIC     | Human rights | 1, 2          |

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?**

- (A) Workers
- (B) Communities
- (C) Customers and end-users
- (D) Other stakeholder groups**

Specify:

Please refer to question 49 for information on the monitoring of social risks at the portfolio level.

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| PGS 49.2  | PLUS              | PGS 47       | N/A        | PUBLIC     | Human rights | 1, 2          |

**During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?**

**(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

Such as health and safety measures implemented by Infrastructure GPs communicated via quarterly reports and annual sustainability reports.

**(B) Media reports**

Provide further detail on how your organisation used these information sources:

Press releases including information on the managers' teams and top management. Public scandals and relevant social risks reported are considered.

(C) Reports and other information from NGOs and human rights institutions

**(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

Provide further detail on how your organisation used these information sources:

Country risk is accounted for in the analyses performed during the holding period of investments. Here specific social risks might arise due to the current environment (i.e. wars, crises, etc.)

(E) Data provider scores or benchmarks

(F) Human rights violation alerts

(G) Sell-side research

(H) Investor networks or other investors

**(I) Information provided directly by affected stakeholders or their representatives**

Provide further detail on how your organisation used these information sources:

In case there are material incidents, GPs are required to report on them via Side Letter agreements and clauses requested during the investment formalisation stage.

(J) Social media analysis

(K) Other

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| PGS 50    | PLUS              | PGS 47       | N/A        | PUBLIC     | Human rights | 1, 2          |

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

**(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

The Firm's procedures are in line with the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the United Nations Sustainable Development Goals. The AltamarCAM Group is also a signatory of the UNPRI Advance Initiative, a programme that aims to advance human rights in businesses by encouraging greater investor stewardship. The Code of Ethics is one of the Firm's most noteworthy policies. It specifically addresses critical human rights issues, such as the prevention of forced labour and child labour, thus ensuring that its labour practices are both ethical and respectful. The ESG Policy, which sets forth the entire Group's sustainability guidelines, specifically mentions the Firm's commitment to and responsibility for defending and respecting the human rights internationally recognised by the United Nations.

It also includes SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) as part of its framework for action.

Furthermore, the Group's Exclusion Policy includes a strict clause establishing a principle of zero tolerance for participating in investments in or possible capital allocations to any activity or company that has committed a significant violation of United Nations conventions and human rights declarations, including child labour, human trafficking and labour legislation. Aside from the aforementioned policies, the Firm periodically collects information on human rights through the ESG DDQ when it comes to analysing investments. This kind of information gathering is crucial to improve understanding of companies included in the portfolio with a particular focus on these issues and to promote alignment of their standards with those of the Group.

- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------|---------------|
| SAM 1     | CORE              | OO 21        | N/A        | PUBLIC     | External investment managers | 4             |

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

|  | (3) Fixed income (active)           | (5) Private equity                  | (6) Real estate                     | (7) Infrastructure                  |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Organisation</b>  |                                     |                                     |                                     |                                     |
| (A) Commitment to and experience in responsible investment             | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Responsible investment policy(ies)                                 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) Governance structure and senior-level oversight and accountability | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>People and Culture</b>  |                                     |                                     |                                     |                                     |
| (D) Adequate resourcing and incentives                                 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) Staff competencies and experience in responsible investment        | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>Investment Process</b>  |                                     |                                     |                                     |                                     |
| (F) Incorporation of material ESG factors in the investment process    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |



|  |                                     |                                     |                                     |                                     |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (G) Incorporation of risks connected to systematic sustainability issues in the investment process                                 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>Stewardship</b>   |                                     |                                     |                                     |                                     |
| (I) Policy(ies) or guidelines on stewardship   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (J) Policy(ies) or guidelines on (proxy) voting  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (K) Use of stewardship tools and activities  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (L) Incorporation of risks connected to systematic sustainability issues in stewardship practices                                  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (M) Involvement in collaborative engagement and stewardship initiatives  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (N) Engagement with policy makers and other non-investee stakeholders  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (O) Results of stewardship activities  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| <b>Performance and Reporting</b>   |                                     |                                     |                                     |                                     |
| (P) ESG disclosure in regular client reporting   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (Q) Inclusion of ESG factors in contractual agreements   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               |

## SERVICE PROVIDERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection        | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| SAM 2     | CORE              | OO 21        | N/A        | PUBLIC     | Service providers | 4             |

**Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?**

- (A) Incorporation of their responsible investment policy into advisory services
- (B) Ability to accommodate our responsible investment policy
- (C) Level of staff's responsible investment expertise
- (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- (E) Other
- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) **Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**

## POOLED FUNDS

| Indicator | Type of indicator | Dependent on  | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|---------------|------------|------------|--------------|---------------|
| SAM 3     | PLUS              | OO 5.2, OO 21 | N/A        | PUBLIC     | Pooled funds | 4             |

**If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.**

**Provide example(s) below**

|                 |   |
|-----------------|---|
| (A) Selection   | <p>As mentioned before, investment opportunities are pre-screened against our Exclusion Policy during the first stage of the investment cycle. Investments will not be made in any of the restricted activity sectors listed in our Exclusion Policy.</p> <p>AltamarCAM engages with GPs and analyses their main ESG activities through an internally developed ESG DDQ.</p> <p>SDG alignment: Identification of most relevant SDGs for each investment.</p> <p>ESG Scoring: GP responses to the ESG DDQ are analysed, assigning an ESG score to each manager (Internal Scoring Model). The Internal Scoring Model classifies GPs into four categories: "Beginner", "Compliant", "Good" and "Outstanding". The ESG DDQ results, and the scoring are included in an annex of the Investment Memorandum, which is the main document used by the Investment Committee to make investment decisions.</p>  |
| (B) Appointment | <p>ESG Integration in Decision-making: Final investment decisions are made by the Investment Committee, considering any ESG-related risks identified as key aspects in their decision-making process. ESG clauses are included in legal documentation and requested to the GPs through Side Letter Clauses. In primary investments, the Exclusion Policy is applied by requiring the GPs to include the list of restricted sectors as prohibited investments via Side Letter.</p>   |
| (C) Monitoring  | <p>Both the investment team and ESG team monitor GPs' ESG performance during the investment cycle. We analyse previous investment activities, updated ESG DDQ responses, historical ESG events and any potential ESG incidents. The frequency with which the analysis is updated depends on the result obtained by the GP in our Internal Scoring Model (annual submission of the ESG DDQ for GPs classified as "Beginner" or "Compliant", and biennial submission for GPs classified as "Good" or "Outstanding"). The firm seeks to ensure transparent and constructive dialogue on ESG topics as a fundamental part of its investment strategy. In this regard, after each ESG DD a rationale based on the results obtained by each GP is shared with the investment team to be considered in meetings/AGMs with GPs, ensuring consistency of the engagement priorities across the Firm. Due to the complexity and the numerous stakeholders, AltamarCAM recently formed an Engagement Task Force comprising several teams to streamline this process, enhance coordination, and foster innovation.</p> |

Additionally, a portfolio-level analysis based on sector materiality and country exposure is performed, identifying relevant ESG aspects when determining ESG risks and opportunities around investments. Scoring parameters are aggregated at a fund level, considering the invested amount per company. Portfolio analysis is currently applied to funds classified as Article 8 or higher and is based on international standards such as SASB or TCFD.

Other information is analysed annually, including ESG information provided by GPs in Side Letters (such as the European ESG Template), records of the managers' AGMs, among others.

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                       | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------------|---------------|
| SAM 4     | CORE              | OO 12, OO 21 | SAM 5, SAM 6, SAM 7 | PUBLIC     | Responsible investment practices | General       |

**During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?**

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
- (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
- (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 5     | CORE              | SAM 4        | N/A        | PUBLIC     | Responsible investment practices | 4             |

**During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?**

#### Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**People and Culture**

**(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**Investment Process**

**(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**Performance and Reporting**

**(I) ESG disclosure in regular client reporting**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**(J) Inclusion of ESG factors in contractual agreements**

Select from dropdown list

- (1) for all of our mandates**
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## STEWARDSHIP

| Indicator | Type of indicator | Dependent on       | Gateway to | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|--------------------|------------|------------|-------------|---------------|
| SAM 6     | CORE              | OO 8, OO 21, SAM 4 | N/A        | PUBLIC     | Stewardship | 4             |

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

(A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities

(C) Their participation in collaborative engagements and stewardship initiatives

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(E) Details of their engagement activities with policy makers

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(F) Their escalation process and the escalation tools included in their policy on stewardship

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

# APPOINTMENT

## SEGREGATED MANDATES

| Indicator | Type of indicator | Dependent on         | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|----------------------|------------|------------|---------------------|---------------|
| SAM 8     | CORE              | OO 5.2, OO 13, OO 21 | N/A        | PUBLIC     | Segregated mandates | 4             |

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

(A) Their commitment to following our responsible investment strategy in the management of our assets

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(B) Their commitment to incorporating material ESG factors into their investment activities

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(C) Their commitment to incorporating material ESG factors into their stewardship activities

(D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(F) Exclusion list(s) or criteria

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(G) Responsible investment communications and reporting obligations, including stewardship activities and results

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(H) Incentives and controls to ensure alignment of interests

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

**(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**

Select from dropdown list

**(1) for all of our segregated mandates**

- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

(K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments

(L) Other

(M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

## MONITORING

### RESPONSIBLE INVESTMENT PRACTICES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 9     | CORE              | OO 14, OO 21 | N/A        | PUBLIC     | Responsible investment practices | 4             |

**For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

|   | (3) Fixed income (active)           | (5) Private equity                  | (6) Real estate                     | (7) Infrastructure                  |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Organisation</b>   |                                     |                                     |                                     |                                     |
| (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)                             | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)                    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>People and Culture</b>   |                                     |                                     |                                     |                                     |



(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

### Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

### Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

(J) Inclusion of ESG factors in contractual agreements

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

o o o o

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 11    | PLUS              | OO 14, OO 21 | N/A        | PUBLIC     | Responsible investment practices | 1             |

**Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.**

AltamarCAM has developed an innovative proprietary ESG Assessment Model (ESG DDQ + Scoring Model) that evaluates GPs' ESG performance with over 40 customized questions per asset class. The responses are stored in a corporate database, facilitating comprehensive analyses and scorecards in Power BI, surpassing peer capabilities. The firm has also partnered with an external specialist to create a pilot tool for assessing ESG risks at the portfolio company level, enhancing the management of sustainability risks.

To ensure robust ESG data collection and utilization, AltamarCAM negotiates and formalizes ESG information provision through side letters with GPs. The primary tool for data collection is the ESG DDQ, sent periodically and covering various ESG topics. The results are reviewed, scored, and uploaded into the internal database and Power BI platform.

The ESG team's mission is to improve GPs' ESG scores, following an Engagement Protocol of selection, involvement, and monitoring. The protocol starts by identifying GPs with improvement areas, followed by engagement through feedback and customized recommendations, and concludes with annual or biennial monitoring.

AltamarCAM maintains transparent ESG dialogues with GPs as a key part of its investment strategy, sharing ESG DD insights with the investment team for consistent engagement priorities. To streamline this complex process, an Engagement Task Force comprising multiple teams has been formed to enhance coordination and foster innovation.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 12    | CORE              | OO 14, OO 21 | N/A        | PUBLIC     | Responsible investment practices | 1             |

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

|                           | (3) Fixed income (active)           | (5) Private equity                  | (6) Real estate                     | (7) Infrastructure                  |
|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) At least annually     | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Less than once a year | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) On an ad hoc basis    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

## STEWARDSHIP

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------|---------------|
| SAM 13    | CORE              | OO 8, OO 21  | N/A        | PUBLIC     | Stewardship | 1, 2          |

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

|  | (3) Fixed income (active)           | (5) Private equity                  | (6) Real estate                     | (7) Infrastructure                  |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) Any changes in their policy(ies) or guidelines on stewardship                  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) The degree of implementation of their policy(ies) or guidelines on stewardship | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) How they prioritise material ESG factors                                       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) How they prioritise risks connected to systematic sustainability issues        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |

|   |                                     |                                     |                                     |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (E) Their investment team's level of involvement in stewardship activities                                  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (F) Whether the results of stewardship actions were fed back into the investment process and decisions      | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (I) Whether they participated in collaborative engagements and stewardship initiatives                      | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (J) Whether they had an active role in collaborative engagements and stewardship initiatives                | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (K) Other   | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (L) We did not monitor our external investment managers' stewardship practices during the reporting year    | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               |

## ENGAGEMENT AND ESCALATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| SAM 15    | PLUS              | OO 14, OO 21 | N/A        | PUBLIC     | Engagement and escalation | 4             |

### Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

One of the ESG team's missions is to improve its GP's ESG scoring progressively, driving industry evolution. To do this the firm follows its own Engagement Protocol, consisting of three steps: selection, involvement, and monitoring.

With more than 400 underlying fund managers with diverse levels of ESG maturity, AltamarCAM initiates the protocol with the "Selection" phase, identifying those managers with more areas of improvement. Next, AltamarCAM activates the "Involvement" phase, which can include the following actions: sharing the scores the GP has obtained in the ESG DDQ, together with an anonymized benchmarking analysis (based on the >400 GPs universe), setting a set of customised recommendations, offering specific assistance, etc. All of which, provide significant value to the GP and lay the foundation for continuous improvement. Lastly, an annual "Monitoring" of all the fund managers, except for those classified as "Good" or "Outstanding" (biennial update) is performed, allowing for updates and adjustments to the engagement process.

In addition, irrespective of a GP's participation in this program, the Firm seeks to ensure transparent and constructive dialogue on ESG topics as a fundamental part of its investment strategy. In this regard, after each ESG DD a rationale based on the results obtained by each GP is shared with the investment team to be considered in meetings/AGMs with GPs, ensuring consistency of the engagement priorities across the Firm.

Due to the complexity and the numerous stakeholders, AltamarCAM recently formed an Engagement Task Force comprising several teams to streamline this process, enhance coordination, and foster innovation.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| SAM 16    | CORE              | OO 14, OO 21 | N/A        | PUBLIC     | Engagement and escalation | 4             |

### What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

|   | (3) Fixed income (active)           | (5) Private equity                  | (6) Real estate                     | (7) Infrastructure                  |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) Engagement with their investment professionals, investment committee or other representatives | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Notification about their placement on a watch list or relationship coming under review        | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

|   |                                     |                                     |                                     |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (C) Reduction of capital allocation to the external investment managers until any concerns have been rectified                                      | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination               | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (F) Other   | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (G) Our organisation does not have a formal escalation process to address concerns raised during monitoring   | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               |

## VERIFICATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| SAM 17    | CORE              | OO 14, OO 21 | N/A        | PUBLIC     | Verification | 1             |

**For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?**

|   | (3) Fixed income (active)           | (5) Private equity                  | (6) Real estate                     | (7) Infrastructure                  |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) We checked that the information reported was verified through a third-party assurance process | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) We checked that the information reported was verified by an independent third party           | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) We checked for evidence of internal monitoring or compliance                                  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

(D) Other

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(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year

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# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

| Indicator | Type of indicator | Dependent on | Gateway to         | Disclosure | Subsection                                 | PRI Principle |
|-----------|-------------------|--------------|--------------------|------------|--|---------------|
| SO 1      | PLUS              | PGS 48       | SO 2, SO 2.1, SO 3 | PUBLIC     | Setting targets on sustainability outcomes | 1, 2          |

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

**(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

**(1) The UN Sustainable Development Goals (SDGs) and targets**

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

**(2) Social**

(3) Governance-related

(4) Other

(3) Sustainability outcome name

SDG 5 - Percentage of investments with a diversity policy in place

(4) Number of targets set for this outcome

**(1) No target**

(2) One target

(3) Two or more targets

**(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

**(1) The UN Sustainable Development Goals (SDGs) and targets**

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)



(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG 8 - 12 month Fund NAV Evolution

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(C) Sustainability outcome #3

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG 9 - Percentage of AUM invested in basic infrastructure

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(D) Sustainability outcome #4

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG 9 - Percentage of AUM invested in firms dedicated to technological innovation

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG13 - Percentage of investments incorporating climate change information within investment process

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG13 - Percentage of investments with climate change targets in their underlying investments

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(G) Sustainability outcome #7

- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
  - (2) The UNFCCC Paris Agreement
  - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
  - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
  - (5) The EU Taxonomy
  - (6) Other relevant taxonomies
  - (7) The International Bill of Human Rights
  - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
  - (9) The Convention on Biological Diversity
  - (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) **Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

SDG13 - Percentage of investments using scenario analyses to assess climate-related investment risk in their underlying investments

(4) Number of targets set for this outcome

- (1) **No target**
- (2) One target
- (3) Two or more targets

(H) **Sustainability outcome #8**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) **Governance-related**
- (4) Other

(3) Sustainability outcome name

SDG17 - Percentage of investments carrying out ESG Due Diligences on underlying investments

(4) Number of targets set for this outcome

- (1) **No target**
- (2) One target
- (3) Two or more targets

(I) **Sustainability outcome #9**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies

- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) **Governance-related**
- (4) Other

(3) Sustainability outcome name

SDG17 - Percentage of investments developing ESG action plans for underlying investments

(4) Number of targets set for this outcome

- (1) **No target**
- (2) One target
- (3) Two or more targets

(J) **Sustainability outcome #10**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) **Governance-related**
- (4) Other

(3) Sustainability outcome name

SDG17 - Percentage of investments with clear ESG objectives in their underlying investments

(4) Number of targets set for this outcome

- (1) **No target**
- (2) One target
- (3) Two or more targets

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                               | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--|---------------|
| CBM 1     | CORE              | N/A          | Multiple indicators | PUBLIC     | Approach to confidence-building measures | 6             |

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (H) We did not verify the information submitted in our PRI report this reporting year

### THIRD-PARTY EXTERNAL ASSURANCE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------------|---------------|
| CBM 2     | CORE              | OO 21, CBM 1 | N/A        | PUBLIC     | Third-party external assurance | 6             |

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
  - Select from dropdown list:
    - (1) Data assured
    - (2) Processes assured
    - (3) Processes and data assured
- (B) Manager selection, appointment and monitoring

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------------|---------------|
| CBM 3     | PLUS              | CBM 1        | N/A        | PUBLIC     | Third-party external assurance | 6             |

**Provide details of the third-party external assurance process regarding the information submitted in your PRI report.**

(1) Description of the third-party external assurance process

The Consolidated Statement of Non-Financial Information (“SNFI”) has undergone an independent external review process. The independent assurance report, which includes an alignment between the reporting requirements set forth by Act 11/2018 and the information reported by the AltamarCAM Group, is linked below. Pursuant to article 49 of the Code of Commerce, has been verified by PwC, with the scope of a limited assurance engagement, the SNFI for the year ended 31 December 2023 of Altamar CAM Partners, S.L. and subsidiaries which forms part of the accompanying Altamar CAM Partners Group’s consolidated management report.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- (Q) PCAF
- (R) NGER audit framework (National Greenhouse and Energy Reporting)
- (S) Auditor’s proprietary assurance framework for assuring RI-related information
- (T) Other greenhouse gas emissions assurance standard; specify:

(3) Third-party external assurance provider’s report that contains the assurance conclusion

[https://media.altamarcapital.com/crm/EINF\\_Ingles.pdf](https://media.altamarcapital.com/crm/EINF_Ingles.pdf)

## INTERNAL AUDIT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| CBM 4     | CORE              | OO 21, CBM 1 | N/A        | PUBLIC     | Internal audit | 6             |

**What responsible investment processes and/or data were audited through your internal audit function?**

- (A) Policy, governance and strategy
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited

(3) Processes and data internally audited

(B) Manager selection, appointment and monitoring

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited

(3) Processes and data internally audited

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| CBM 5     | PLUS              | CBM 1        | N/A        | PUBLIC     | Internal audit | 6             |

**Provide details of the internal audit process regarding the information submitted in your PRI report.**

Our internal audit process encompasses ESG matters, conducting a thorough review of the procedures implemented within our Firm. The auditor collects data from various internal sources, verifying its accuracy and ensuring compliance with these procedures. The audit findings are meticulously documented in a report, which includes identification of issues, recommendations, and opportunities for improvement.

## INTERNAL REVIEW

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection      | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------|---------------|
| CBM 6     | CORE              | CBM 1        | N/A        | PUBLIC     | Internal review | 6             |

**Who in your organisation reviewed the responses submitted in your PRI report this year?**

(A) Board, trustees, or equivalent

(B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

(1) the entire report

(2) selected sections of the report

(C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year