

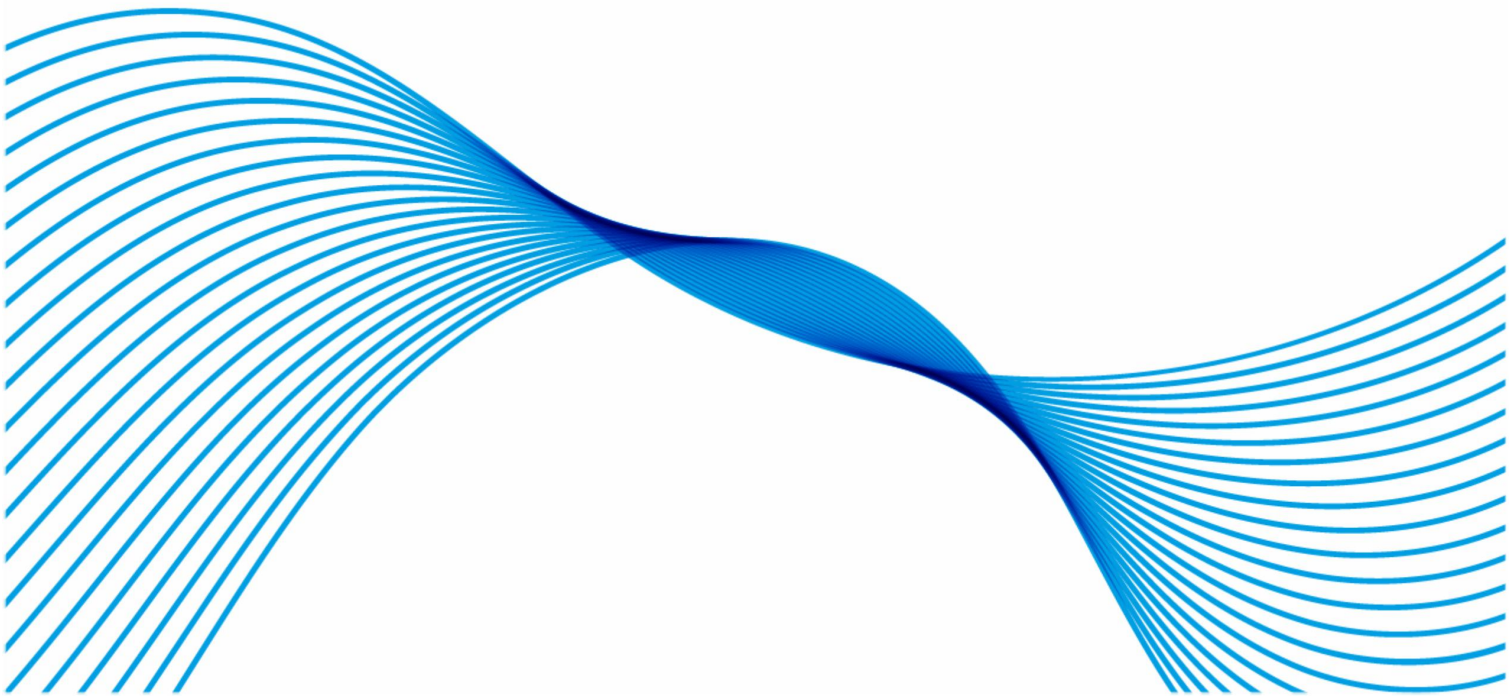


**PUBLIC TRANSPARENCY REPORT**

**2024**

**Alternative Capital Partners SGR S.p.A.(provisional signatory)**

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?

Alternative Capital Partners SGR SpA ("ACP" or the "Company") believes that by adopting a responsible investment approach and implementing efficient processes aimed at identifying and mitigating ESG risks, is possible to promote innovation and support economic development, contributing significantly to the sustainable development of a country.

To this end, ACP is focused on sustainable investments, which, in addition to pursuing financial performance, aim to generate added social and environmental value through the integration of sustainability and social responsibility criteria in the assessment and selection of investment opportunities in the illiquid alternative asset classes, for example through Impact Investing strategies. The Company intends to take an active role in the creation of a sustainable future, specializing as a platform of multi-strategy and multi-asset classes of innovative alternative investment funds (AIFs), supporting the climate and digital transition, improving health and social development for future generations.

Following an analysis of the macroeconomic and competitive scenarios, ACP believes that the corporate strategy and the development of the commercial offer focused exclusively on products that promote environmental and/or social characteristics or have sustainable investments as an objective are able to guarantee the resilience of the business model and are able to satisfy the expectations and desires of investors/LPs. Therefore, ACP has decided to establish and manage only qualified AIFs pursuant to art. 8 or 9 of the Sustainable Financial Disclosure Regulations (SFDR Regulations – EU 2088/2019).

ACP currently manages:

- an AIF called "Sustainable Securities Fund" (hereafter "SSF"), which pursues an impact investing strategy and is classified as art. 9 of the SFDR Regulations;
- an AIF called "SMes Alternative Credit Fund" (hereafter "SMAC") classified as art. 8 of the SFDR Regulations.

ACP is committed to invest in fields that contribute to achieve sustainable development targets on a global scale pursuant to "Sustainable Global Development Goals". Specifically, ACP's investments to date are mainly based on 5 of the 17 "Sustainable Global Development Goals", aimed at:

- Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all;
- Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation;
- Goal 11: Make cities and human settlements inclusive, safe, resilient, and sustainable;

- Goal 12: Ensure sustainable consumption and production patterns;
- Goal 13: Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy.

ACP's major responsible investment commitment is the adoption of an "Impact Investing Strategy" in relation to the SSF Fund. The main purpose of the SSF is to make investments in infrastructure projects with a high impact on environmental energy transition, in decarbonisation activities and in projects to reduce various kinds of climate altering emissions (e.g. CO<sub>2</sub>/GHG/CO/PM). In accordance with the EU Taxonomy, SSF is considered an environmentally sustainable financial product, as 100% of the underlying investments contribute to one of the environmental objectives set out in Article 9 of the EU Taxonomy: climate change mitigation. SSF, through its investments, actively contributes to reducing greenhouse gas emissions by: (i) generating, transmitting, storing, distributing or using renewable energy; (ii) improving energy efficiency; (iii) increasing clean or climate-neutral mobility; (iv) establishing energy infrastructure required for enabling the decarbonisation of energy systems; or (v) producing clean and efficient fuels from renewable or carbon-neutral sources.

ACP also adopts the "Exclusion Strategy", as defined by the European Sustainable Investment Forum ("Eurosif"). The exclusion strategy consists of the choice not to invest in companies that operate in controversial sectors or that could imply moral issues. Among the sectors that could be affected by the adoption of the exclusion strategy, we consider, for example, the tobacco, arms, gambling, and alcohol industries.

ACP is also committed to communicate with all the counterparties such as employees, suppliers, management teams of the investee companies, encouraging them to act responsibly and requiring them to justify any behaviour that does not comply with the ESG criteria adopted. Any serious behaviour contrary to the ESG values that inspire the asset management company implies the immediate reporting and request for modification of behaviour, whose failure to act will result in exclusion from relations with ACP.

## 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

At the end of year 2021, ACP has carried out the first closing of Sustainable Securities Fund (SSF) starting the first investments over year 2022.

SSF is the first Italian Hybrid Debt Equity Fund promoting the development of capital markets and filling the Italian bank loan financing gap. SSF is classified as an impact fund by the European Investment Bank (EIB), as anchor investor of the fund. According to an analysis conducted by the European Fund for Strategic Investments and the EIB, SSF realizes energy efficiencies of about 137,800 Mwh/y, contributes to creating about +500 new jobs per year and has a 6.22x multiplier of expected mobilised investments on transactions.

SSF is a green finance solution for the energy transition projects and sustainable SMEs having a high impact on environment aimed to decarbonise activities and to reduce mix of climate altering emissions, in the following target segments

- Energy Efficiency & Distributed Renewable Generation;
- Circular Economy & Mid Large Renewables.

As the fund targets accelerating the sustainable energy transition, ACP has, under the guidance of the EU Taxonomy, positioned the product to be classified as a sustainable investment product according to art. 9 under the SFDR Regulations. To be classified as such, work has been completed to develop a sustainability-related (and non-financial) performance target that demonstrates a substantial contribution to "climate change mitigation" objective. The target performance of the SSF fund is expressed by the following KPIs or sustainability target indexes:

- Sustainability target index #1: 4,659 cumulative avoided tonnes of CO2e emissions per million euro invested from the end of the fund's investment period until the date of liquidation of the fund;
- Sustainability target index #2: 777 tonnes of CO2e emissions avoided on average per year per million euro invested from the end of the fund's investment period until the date of liquidation of the fund;
- Sustainability target index #3: 14,642 cumulative avoided tonnes of CO2e emissions per million euro invested from the end of the fund's investment period until the end of the useful life of the assets being invested.

The sustainability target indexes have been developed with the support of the advisor Avanzi, specialized in sustainability related matters, and the underlying methodology has been certified in compliance with ISO 14064-2, ISO 14064-3, ISO 14065, and ISO 14097 by RINA CONSULTING, an Italian independent advisor and certifier with extensive experience in energy sector.

In case of not achievement of the target climate index, the carried interest of the SSF' investment team will be proportionally reduced according to a mechanism set in the Regulations of the fund. The achievement of the sustainability target climate index will be certificated by RINA CONSULTING.

All investments completed by the fund in the reporting year (2023) concur to reach the sustainability target climate index, contributing to achieve the "climate change mitigation" objective.

For more details, please see section "Sustainability outcomes".

During 2023, Nummus.Info (an Italian ESG & sustainability advisor) performed an ESG analysis and a sustainable investments assessment on the Company and the SSF Fund on behalf of an institutional investor. Nummus.Info administered a questionnaire to SSF's investment team and ranked SSF as a "AA Leader Fund" - on a scale ranging from CCC to AAA - based on an internal ESG scoring model.

During 2023, ACP has drawn up an ESG action plan approved by the Board of Directors to align the asset management company's strategy and business model with the Italian supervisory authority expectations relating to sustainability issues and environmental and climate-related risks management.

In order to implement the ESG plan, ACP adopts an ESG structure made up of the following bodies and professionals:

- ESG manager in the Board of Directors: Mr. Messina;
- Head of ESG investments: Mr. Atella;
- ESG Task Force composed of 3 internal professionals with operational tasks related to sustainability and the ESG compliance obligations (one third of the presence is female);
- ESG Committee (60% of female representation) composed of Mr. Messina (Chairman), Mr. Atella (Vice-Chairman) and 3 external professionals. The ESG Committee aims to support the Board of Directors in the definition of the ESG strategy of the asset management company, in the coordination and monitoring of the activities related to sustainability issues.

According to the ESG action plan, in 2023 ACP developed a methodology for the identification and management of environmental and climate-related risks of the investments executed by its AIFs.

ACP firmly believes that sustainable and responsible investment choices must be supported by good governance. For this reason, ACP adopts an organizational model pursuant to Italian D.lgs 231/2001, a code of ethics and

### Section 3. Next steps

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

ACP will focus on further developing the internal procedures to monitoring and collecting information and data from the investee companies in portfolio in order to improve reporting to investors on both financial and sustainability-related performance.

ACP will also strengthen engagement activities towards investee companies: the objective is to educate and raise awareness of the management teams of the portfolio companies on sustainability issues and create customized ESG action plans for each company.

Furthermore, ACP is currently developing other financial products which will deliver financial and sustainability performance to other sectors of the economy. In particular, ACP has decided to establish and manage only qualified AIFs that promote environmental and/or social characteristics or pursue sustainable investment objectives/impact investing strategies.

#### 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

Piero Atella

Position

Internal ESG Manager & Fund Manager of the Sustainable Securities Fund

Organisation's Name

Alternative Capital Partners SGR S.p.A.(provisional signatory)

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'.**

B

#### Section 5. Additional Organisation Statements (Voluntary)

If you wish to do so, provide a document or link including information about any relevant legal or regulatory restrictions that apply to your responsible investment activities and how you comply with them.

<https://alternativecapital.partners/politica-di-sostenibilita/>

<https://alternativecapital.partners/dichiarazione-sugli-impatti-negativi-sulla-sostenibilita/>

[https://alternativecapital.partners/wp-content/uploads/2024/06/202404\\_SSF-Art.-10\\_sitoweb.pdf](https://alternativecapital.partners/wp-content/uploads/2024/06/202404_SSF-Art.-10_sitoweb.pdf)

# 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\$ 137,404,028.00

(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\$ 0.00

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

Exchange rate date: 28 June 2024

## 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%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>10-50%	0%
(J) Off-balance sheet	0%	0%

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

The AUM classified as "other" refers to the SMAC Fund which operates in the "invoice & credit trading - private debt" asset class. It should be noted that the SMAC Fund is currently non-operational, awaiting the liquidation phase expected for November 2024.

## 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: Internally managed 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.  
renewables) 0%

(G) Renewable power >75%

(H) Social infrastructure 0%

(I) Transport 0%

(J) Other 0%

## 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

(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?

(7) Infrastructure

(11) Other

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct stewardship

## STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

**Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.**

Stewardship, excluding (proxy) voting  
(K) Other

The item (K) "Other" refers to the AIF called "SMes Alternative Credit" (or SMAC Fund) which focuses on investing in invoice & credit trading through an external fintech platform. This structure does not involve direct contact between ACP and the investee companies; no stewardship engagement is therefore possible. It also should be noted that the SMAC Fund is currently non-operational, awaiting the liquidation phase expected for November 2024.

## 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
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: The AUM classified as "other" refers to the SMAC Fund which operates in the "invoice & credit trading - private debt" asset class. It should be noted that the SMAC Fund is currently non-operational, awaiting the liquidation phase expected for November 2024.	<input checked="" type="radio"/>	<input type="radio"/>

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed  
(C) Other

The item (C) "Other" refers to the AIF called "SMes Alternative Credit" which focuses on investing in invoice & credit trading through an external fintech platform. This structure does not involve direct contact between ACP and the investee companies; therefore, the fund considers ESG factors in its investment strategy through "Exclusion Criteria" and the application of a "Green Premium" on the purchase price of the invoices upon achieving certain ESG performances.

1) Exclusion Criteria: The fund shall be at any time prevented from investing in (i) the production or trade of tobacco, weapons and ammunition; (ii) gambling or production or trade of related products; (iii) pornography, prostitution or similar activities, (iv) the production of illegal substances; (v) the production or trade of goods or services that promote the interruption of human life; or (vi) the production or trade of goods or services that are unlawful or contrary to international conventions, agreements or prohibitions.

2) Green Premium: ACP scores the ESG profile of the sellers of the invoices through a questionnaire and offers discounted pricing according to their sustainability performance. The questionnaire measures the impact of the principal adverse impact indicators (environmental and climate-related indicators, social and governance indicators) as set in the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Furthermore, for each transaction carried out through the fintech platform, trees are planted to eliminate the CO2 emissions generated by investment activities, in line with the asset management company's carbon neutrality strategy.

## 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:

>75%

- (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)

ACP currently manages:

- an AIF called "Sustainable Securities Fund", which pursues an impact investing strategy, supporting the energy transition, and is classified as art. 9 of the SFDR Regulations. It substantially contributes to one of the environmental objectives set out in the Taxonomy Regulations (EU 2020/852): "climate change mitigation" and neutralization of CO2 emissions in line with the 2015 Paris Agreement. The main purpose of the SSF is to make investments in infrastructure projects with a high impact on environmental energy transition, in decarbonisation activities and in projects to reduce various kinds of climate altering emissions (e.g. CO2/GHG/CO/PM). SSF, through its investments, actively contributes to reducing greenhouse gas emissions by: (i) generating, transmitting, storing, distributing or using renewable energy; (ii) improving energy efficiency; (iii) increasing clean or climate-neutral mobility; (iv) establishing energy infrastructure required for enabling the decarbonisation of energy systems; or (v) producing clean and efficient fuels from renewable or carbon-neutral sources.
- an AIF called "SMes Alternative Credit Fund", classified as art. 8 of the SFDR Regulations, promoting environmental and/or social characteristics.

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  
Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:  
  - >75%
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

**Which ESG/RI certifications or labels do you hold?**

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag

- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

Specify:

The classification of the SSF Fund (85.41% of total AUM) as an impact fund was assessed by the EIB (European Investment Bank) with the support of the EFSI (European Fund for Strategic Investments) and is certified by a third party advisor RINA RINA CONSULTING. According to EFSI and EIB, SSF realizes energy efficiencies of about 137,800 Mwh/y, contributes to creating about +500 new jobs per year and has a 6.22x multiplier of expected mobilised investments on transactions.

## 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"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>



## OTHER ASSET BREAKDOWNS

### INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

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

- (A) A majority stake (more than 50%)
- (B) A significant minority stake (between 10–50%)
  - Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75%
- (C) A limited minority stake (less than 10%)
  - Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%

### INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
  - (B) Value added
  - (C) Opportunistic
  - (D) Other
- Specify:

Senior / mezzanine debt and minority equity participation in greenfield renewable infrastructure projects

## INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

## 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
- (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:

ACP's responsible investment policy also include specific guidelines on other environmental and social issues, such as:

- waste management;
- water conservation and management;
- protection of biodiversity and critical habits;
- labour rights;
- health and safety at work;
- prohibition of illegal activities (tobacco; pornography or prostitution; weapons; gambling; etc.);
- gender equality and female empowerment.

- (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://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

**(B) Guidelines on environmental factors**

Add link:

[https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

**(C) Guidelines on social factors**

Add link:

[https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

(D) Guidelines on governance factors

**(E) Guidelines on sustainability outcomes**

Add link:

[https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

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

Add link:

[https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

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

Add link:

[https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

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

Add link:

[https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

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

Add link:

[https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

**(J) Guidelines on exclusions**

Add link:

[https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

(K) Guidelines on managing conflicts of interest related to responsible investment

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

Add link:

[https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

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

Add link:

[https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita\\_20230623.pdf](https://alternativecapital.partners/wp-content/uploads/2023/06/ACP-SGR-Politica-di-sostenibilita_20230623.pdf)

- (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:

With regard to the Sustainable Securities Fund, the responsible investment policy identifies a specific target climate index of yearly avoided emissions by the investee companies for each € million invested. Such target has been included in the management regulations and precontractual documentation of the fund and influences the determination of the carried interest of the management team. In case of not achievement of the target climate index, the carried interest will be proportionally reduced as set in the management regulations of the fund.

In case of such adjustment, at the liquidation of the fund, the amount of the carried interest non distributed to the management team shall be used to finance initiatives and/or projects of third parties related to the promotion and development of innovative technologies with the objective of sustainable investment aimed at reducing the carbon footprint.

The achievement of the target climate index will be certified by an external and independent advisor: RINA CONSULTING.

- (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?

- (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:

ESG Investment Manager

- (C) Investment committee, or equivalent

Specify:

ESG Committee (60% of female representation) made of the ESG Responsible within the Board of Directors (Chairman), the ESG Investment Manager (Deputy Chairman) and 3 external professionals. The ESG Committee aims to support the Board of Directors in defining ACP's ESG strategy, coordinating and monitoring the activities related to sustainability issues.

- (D) Head of department, or equivalent
- (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"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



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

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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:

The organization defined an investment process that includes ESG assessment and set up an "ESG Committee" which ensures that the overall political engagement is aligned with the organisation's sustainability policy and with the commitment to the principles of PRI.

(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:

ESG Committee, ESG manager and ESG task force, ESG Responsible within the Board of Directors

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

(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

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

Explain why: (Voluntary)

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)

With regard to the Sustainable Securities Fund, the responsible investment policy identifies a specific target climate index of yearly avoided emissions by the investee companies for each € million invested. Such target has been included in the management regulations and precontractual documentation of the fund and is linked to the carried interest of the management team. In case of not achievement of the target climate index, the carried interest will be proportionally reduced as set in the regulations of the fund. In case of such adjustment, at the liquidation of the fund, the amount of the carried interest non distributed to the management team shall be used to finance initiatives and/or projects of third parties related to the promotion and development of innovative technologies with the objective of sustainable investment aimed at reducing the carbon footprint.

The achievement of the target climate index will be certificated by an external and independent advisor: RINA CONSULTING.

- (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 checked="" type="checkbox"/>	<input checked="" 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

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## 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://alternativecapital.partners/wp-content/uploads/2024/06/202404\\_SSF-Art.-10\\_sitoweb.pdf](https://alternativecapital.partners/wp-content/uploads/2024/06/202404_SSF-Art.-10_sitoweb.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://alternativecapital.partners/wp-content/uploads/2024/06/202404\\_SSF-Art.-10\\_sitoweb.pdf](https://alternativecapital.partners/wp-content/uploads/2024/06/202404_SSF-Art.-10_sitoweb.pdf)

**(B) Disclosures against the European Union's Taxonomy**

Link to example of public disclosures

[https://alternativecapital.partners/wp-content/uploads/2024/06/202404\\_SSF-Art.-10\\_sitoweb.pdf](https://alternativecapital.partners/wp-content/uploads/2024/06/202404_SSF-Art.-10_sitoweb.pdf)

- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
- (E) Disclosures against other international standards, frameworks or regulations
- (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://alternativecapital.partners/esg/>

- (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
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
- (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?

### (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?

During the due diligence phase, the management team identifies the weakest investee companies in relation to ESG critical issues of the companies and/or knowledge of sustainability issues. Based on the results of the due diligence process, the investment team decides which of the investee companies to prioritise in stewardship activities.

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:
  - 1
  - 5
- (B) External investment managers, third-party operators and/or external property managers, if applicable
- (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:
  - 4
  - 5
- (D) Informal or unstructured collaborations with investors or other entities  
Select from the list:
  - 2
  - 5
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar  
Select from the list:
  - 3
  - 5
- (F) We do not use any of these channels

## 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: Engagement with 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:

During the reporting year, ACP conducted engagement activities with policy makers together with the national asset managers' trade association and other Italian asset managers. The working group provided input and considerations about the management of ESG risks in private capital markets (policies, procedures, tools, methodologies, lack of public data, data availability and management, etc.)

- (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: Engagement with 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
- (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

Explain why:

During the reporting year, ACP conducted engagement activities with policy makers together with the national asset managers' trade association and other Italian asset managers. Therefore, ACP does not consider it crucially important to describe and publicly disclose details of these engagement activities.

## 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:



During the due diligence phase, the investment team - supported by the risk manager - identified the following climate/environmental-related physical risks affecting the portfolio investments:

- acute: draughts causing water shortages; draughts causing clay shrinkage and swelling; draughts causing forest fires; landslides; storms and strong winds;

- chronic: gradual rise in temperature; temperature variability; sea surge; change in the regime of the winds; soil degradation and erosion; deterioration of ecosystems.

Due to the renewable energy infrastructure nature of the investments, the investment team identifies the following climate/environmental transition opportunities:

- compliance of the assets with policy-making and sustainability regulations trend/changes;

- market confidence into renewables (consumers/end-users and investors) and avoidance of stranded assets.

The standard planning horizon has been set into 20 years, in line with the assets' life cycles.

(B) Yes, beyond our standard planning horizon

(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:

ACP believes that the identification and management of environmental and climate-related risks/opportunities in decision-making processes and governance can promote resilient, sustainable, and long-term growth of the asset management company and the assets/investee companies in which it invests.

Therefore, during the screening and due diligence phase, the investment team, supported by the risk manager, identifies the relevant climate-related risks and opportunities connected to new potential investment.

When evaluating a new investment, the investment team maps the events that could occur as a result of environmental and/or climatic risks, evaluating, among other things, the asset class, the sectors, the geographical areas, the probability of the occurrence of an environmental, climatic and/or meteorological event (based on historical and prospective series, using aggregated institutional sources).

From 2024, the identified climate-related risks will be reflected in the financial planning of the investment opportunity in order to measure the impact of physical (acute and chronic) climate and environmental risks (e.g. earthquakes, floods, windstorms, gradual increase in temperature, etc.) on outcomes financial statements of the investments/assets.

The economic-financial risk associated with the occurrence of an environmental or climatic event will be assessed as the product of three factors: (i) the probability that such an event may occur (mainly based on historical series and prospective data available from national and international institutional sources); (ii) the value of the assets exposed to such event (which may be understood as the value of the assets at the level of the entire managed portfolio or as the value of individual investments); and (iii) the expected loss relating to assets exposed to risk. Considering the limits for estimating factor (i) and, in particular, factor (iii), the model will evaluate the impact on the value and return of portfolios and/or individual investments also through sensitivity analysis or stress scenarios.

When the Board of Directors approves a new investment, in order to assess the materiality of the related environmental and climate risks, the investment team provides the Board of Directors with a materiality matrix, relating to transition risks and physical risks (chronic and acute).

In addition, when the Board of Directors approves the asset management company's strategic plan or the creation of a new product (AIF), ACP's "Business Development and Fundraising" team provides the Board of Directors with a materiality matrix related to environmental and climatic risks - transition risks and physical (chronic and acute) risks - relating to the asset management company and its products offer.

Finally, the identification and assessment of climate-related risks and opportunities has affected ACP's products offer: from 2023 the company only creates and manages ESG products that promote environmental and/or social characteristics (classified as art. 8 of the SFDR Regulations) and Impact products that have sustainable investments as an objective (qualified as art. 9 of the SFDR Regulations).

- (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
- (B) Gas
- (C) Oil
- (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

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
- (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

During the screening process or the due diligence phase of new investment opportunities, the management team carries out some analysis in order to assess climate-related risks affecting the potential target companies. These analyses are conducted: (i) through technical and environmental due diligence carried out by specialized advisors; or, directly, by the investment team through (ii) interviews with key people of the target companies; (iii) collection of documentation and internal policies/procedures; (iv) and through the administration of a questionnaire (based on the GRESB methodology and Taxonomy and SFDR Regulations guidelines) with specific questions on climate and environmental risks exposure.

During the due diligence phase the investment team carries out a materiality analysis on environmental and climatic risks and uses an internal scoring model based on the GRESB methodology.

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

During the screening process or the due diligence phase of new investment opportunities, the management team carries out some analysis (as described above) in order to assess climate-related risks affecting the potential target companies.

After an investment opportunity has passed the screening and due diligence (external or internal) phases, the investment opportunity is evaluated by the risk manager before being approved by the Board of Directors.

The risk manager is responsible to carry out the analyses in order to identify and assess the risks associated with the transaction, including ESG risks and therefore environmental and climate risks.

The analyses carried out by the risk manager are based on: i) questionnaires relating to the potential target companies; (ii) documentation provided by the asset management company; (iii) internal risk models.

Before the approval of new investments, the risk manager provides the Board of Directors with a report containing the results of the analyses carried out, including the identification and assessment of environmental and climatic risks.

Once the investment is in the Fund's portfolio, the investment team monitors ESG elements of the investment through direct interviews and submitting a periodic specific questionnaire.

- (B) Yes, we have a process to manage climate-related 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
- (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
- (C) Internal carbon price
- (D) Total carbon emissions**
- (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://alternativecapital.partners/dichiarazione-sugli-impatti-negativi-sulla-sostenibilita/>
- (E) Weighted average carbon intensity**
- (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://alternativecapital.partners/dichiarazione-sugli-impatti-negativi-sulla-sostenibilita/>
- (F) Avoided emissions**
- (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://alternativecapital.partners/wp-content/uploads/2024/06/202404\\_SSF-Art.-10\\_sitoweb.pdf](https://alternativecapital.partners/wp-content/uploads/2024/06/202404_SSF-Art.-10_sitoweb.pdf)
- (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://alternativecapital.partners/wp-content/uploads/2024/06/202404\\_SSF-Art.-10\\_sitoweb.pdf](https://alternativecapital.partners/wp-content/uploads/2024/06/202404_SSF-Art.-10_sitoweb.pdf)
- (J) Other metrics or variables**
- Specify:

SFDR Mandatory Indicators & Principal Adverse Impact Indicators (PAIs)

- (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://alternativecapital.partners/dichiarazione-sugli-impatti-negativi-sulla-sostenibilita/>

- (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://alternativecapital.partners/wp-content/uploads/2024/06/ACP-Art.-4-SFDR-Descrizione-effetti-negativi-SSF.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://alternativecapital.partners/wp-content/uploads/2024/06/ACP-Art.-4-SFDR-Descrizione-effetti-negativi-SSF.pdf>

(C) Scope 3 emissions (including financed 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://alternativecapital.partners/wp-content/uploads/2024/06/ACP-Art.-4-SFDR-Descrizione-effetti-negativi-SSF.pdf>

[https://alternativecapital.partners/wp-content/uploads/2024/06/ACP-Metodologia-calcolo-emissioni-GHG\\_sitoweb.pdf](https://alternativecapital.partners/wp-content/uploads/2024/06/ACP-Metodologia-calcolo-emissioni-GHG_sitoweb.pdf)

- (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)  
Specify:

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter also "SFDR Regulations"); Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)  
Specify:

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter also "SFDR Regulations"); Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

- (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**

Explain how these activities were conducted:

During the screening process or the due diligence phase of new investment opportunities, the management team carries out some analysis in order to assess the human rights context of the potential target companies. These analyses are conducted: (i) through legal and social due diligence carried out by specialized advisors; or, directly, by the investment team through (ii) interviews with key people of the target companies; (iii) collection of documentation and internal policies/procedures; (iv) and through the administration of a questionnaire.

During the monitoring phase, the investment team monitors the human rights context of the portfolio investments through the administration of a questionnaire to the key people of the investee companies every three months and a representative appointed by ACP participates in the meetings of the board of directors of the investee companies as a director and exercises his vote in the name and on behalf of the asset management company.

(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:

External service provider

Explain how these activities were conducted:

In order to assess the human rights context of the potential target companies, ACP has appointed an external legal advisor to carry out the control and verification activities about fraud, mafia, money laundering and respect for human rights on the potential target companies and its key people. The external third-party legal advisor sends ACP a report with the checks carried out and the evidence, where present, of the negative hits or negative news found on counterparties.

(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**

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

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:

During the screening process or the due diligence phase of new investment opportunities, the management team carries out some analyses in order to assess the human rights context of the potential target companies. The investment team (i) interviews with key people of the target companies; (ii) collects documentation/reports (i.e. the annual sustainability report) and internal policies/procedures; (iii) administers a questionnaire to counterparties containing questions on the respect and management of human rights.

During the monitoring phase, the investment team monitors the human rights context of the portfolio investments through the administration of a questionnaire (based on the GRESB methodology and the Taxonomy and SFDR Regulations guidelines) to the key people of the investee companies every three months.

- (B) Media reports
- (C) Reports and other information from NGOs and human rights institutions
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- (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
- (J) Social media analysis

**(K) Other**

Specify:

External service provider

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

In order to assess the human rights context of the potential target companies, ACP has appointed an external legal advisor to carry out the control and verification activities about fraud, mafia, money laundering and respect for human rights on the potential target companies and its key people. The external third-party legal advisor carries out the verification activities by searching for information and negative hits on specialised databases, internet, online newspaper and social media. The legal advisor sends ACP a report with the checks carried out and the evidence, where present, of the negative hits or negative news found on counterparties.

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

**(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**

Explain why:

Not applicable. During the reporting year, no negative human rights outcomes connected to ACP's investment activities emerged.

# INFRASTRUCTURE (INF)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

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

- (A) We assessed ESG materiality at the asset level, as each case is unique
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
      - (2) for a majority of our potential infrastructure investments
      - (3) for a minority of our potential infrastructure investments
    - (B) We performed a mix of industry-level and asset-level ESG materiality analyses
    - (C) We assessed ESG materiality at the industry level only
    - (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

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

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

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

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

- (A) Material ESG factors were used to identify risks**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
- (D) Material ESG factors were used to identify opportunities for value creation**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid
  - (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

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

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (B) We send detailed ESG questionnaires to target assets**  
Select from dropdown list
  - (1) for all of our potential infrastructure investments**
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**  
Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments
- (D) We conduct site visits
  - Select from dropdown list
  - (1) for all of our potential infrastructure investments
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (E) We conduct in-depth interviews with management and/or personnel
  - Select from dropdown list
  - (1) for all of our potential infrastructure investments
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list
  - (1) for all of our potential infrastructure investments
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list
  - (1) for all of our potential infrastructure investments
  - (2) for a majority of our potential infrastructure investments
  - (3) for a minority of our potential infrastructure investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

- (A) Yes, we tracked KPIs on environmental factors
  - Percentage of infrastructure assets this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (B) Yes, we tracked KPIs on social factors
  - Percentage of infrastructure assets this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (C) Yes, we tracked KPIs on governance factors
  - Percentage of infrastructure assets this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%

- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%
- (D) We did not track KPIs on material ESG factors across our infrastructure investments

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

**Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.**

(A) ESG KPI #1

Greenhouse gas emissions:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

(B) ESG KPI #2

Biodiversity:

7. Activities negatively affecting biodiversity-sensitive areas

(C) ESG KPI #3

Water:

- 8.1 Emissions to water;
- 8.2 Water use and recycling

(D) ESG KPI #4

Waste:

9. Hazardous waste and radioactive waste ratio

(E) ESG KPI #5

Social and employee matters:

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

(F) ESG KPI #6

Sustainability Target Index (Sustainable Securities Fund):

Annual avoided emissions for each € million of invested capital [tonCO2e/€invested/year]

(G) ESG KPI #7

Workers: accidents and safety at work

(H) ESG KPI #8

Share of bonds not issued under Union legislation on environmentally sustainable bonds

- (I) ESG KPI #9
- (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

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

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance
- (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses
- (C) We implement certified environmental and social management systems across our portfolio
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**  
 Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (E) We hire external verification services to audit performance, systems, and procedures**  
 Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (G) We develop minimum health and safety standards**  
 Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
- (I) Other**  
 Specify:  

ACP conducts ongoing engagement through educational sessions, raising awareness on material ESG factors to the management team of investee companies.

 Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

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

- (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings
- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly**  
 Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments



(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- (D) Other
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

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

(A) We assign our board responsibility for ESG matters

Select from dropdown list

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

(B) We ensure that material ESG matters are discussed by our board at least yearly

Select from dropdown list

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

(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only

Select from dropdown list

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

(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

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

(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

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

(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

(H) Other

(I) We do not ensure that adequate ESG-related competence exists at the asset level

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

**Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.**

(A) Initiative one

The management company raises awareness of the key ESG risks related to the project by introducing and explaining to the management team of the investee companies the materiality matrix for infrastructure assets as provided by GRESB methodology. After assessing the key relevant risks of the specific underlying project, relevant KPIs are set with counterparties for the periodic monitoring and reporting.

(B) Initiative two

During the reporting period, the SSF's investment team engaged a specialized legal advisor to support some investee companies in adopting a model compliant with Legislative Decree 231/2001, a code of ethics and an anti-corruption policy in order to combat and minimize corruption and/or corporate fraud.

## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

### How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

During the due diligence phase, no stakeholder engagement activities are carried out by ACP's investment team.

During the monitoring phase, the investment team has carried out or has planned to carry out in the near future the following stakeholder engagement activities:

- workers of investee companies: the investment team organizes training sessions on main ESG issues related to the asset (in which the fund has invested) and relevant KPIs monitored by the asset management company;
- shareholders/management team of investee companies: the investment team introduces and explains to the shareholders/management team of the investee companies the materiality matrix for infrastructure assets as provided by GRESB methodology. After assessing the key relevant risks of the specific underlying project, relevant KPIs are set for the periodic monitoring and reporting;
- local communities: the investment team has planned to organize open-days to show and explain the operation of the plants/assets and educate the visitors on the importance of renewable energy/circular economy and its relevance on environment and climate change.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

### During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# 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

Climate change mitigation: avoidance of CO2 emission

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(C) Sustainability outcome #3

(D) Sustainability outcome #4

(E) Sustainability outcome #5

(F) Sustainability outcome #6

(G) Sustainability outcome #7

(H) Sustainability outcome #8

(I) Sustainability outcome #9

(J) Sustainability outcome #10

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

**Does your organisation track progress against your nearest-term sustainability outcomes targets?**

**(A1) Sustainability outcome #1:**

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(A1) Sustainability outcome #1: Climate change mitigation: avoidance of CO2 emission

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Target name: Average avoidance of CO2 emissions per year

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Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(A2) Sustainability outcome #1:**

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(A2) Sustainability outcome #1: Climate change mitigation: avoidance of CO2 emission

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Target name: Cumulative avoidance of CO2 emissions

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Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

**During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?**

**(A1) Sustainability Outcome #1: Target details**

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(A1) Sustainability Outcome #1: Climate change mitigation: avoidance of CO2 emission

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(1) Target name: Average avoidance of CO2 emissions per year

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(2) Target to be met by 2025

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(3) Metric used (if relevant)

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(4) Current level or amount (if relevant)

The approach used by the fund to quantify the emissions produced (and, consequently, the avoided) by each individual investment is based on the life cycle assessment (LCA). This approach is based on estimates that consider the entire life cycle of the project being analysed, starting from the acquisition of raw materials up to management at the end of the useful life, including the phases of production, construction, operation and disposal.

In the concrete case of energy production assets, the total amount of emissions produced by the asset during its life cycle is broken down by single unit of energy produced and then counted during the entire operating period of the plant according to the energy produced. By applying this methodology, the amount of emissions produced (and avoided) by the fund's investments can be quantified when the asset underlying the investment produces energy and, therefore, only from the moment the plant starts operating.

Currently, the fund's portfolio consists of five investments; some plants are under construction and some plants require revamping and/or repowering activities in order to recover the lost production capacity and increase their performance. Therefore, it is possible to express the real contribution to the tonnes of CO<sub>2</sub> avoided only when the plants came into operation and/or the revamping and/or repowering activities are ended.

At present, the achievement of the fund's sustainable investment objective, expressed through the achievement of the target reference indexes, cannot be quantified.

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(5) Other qualitative or quantitative progress

Looking forward, i.e. with the entry into operation of the new plants under construction in which the SSF has invested, as well as the completion of the revamping/repowering and upgrading works on the existing plants (as described above), the sustainability index #1 achieved by the fund is estimated as follows:

- 809 tonnes of CO<sub>2</sub>e emissions avoided on average per year per million euros invested from the end of the fund's investment period until the date of liquidation of the fund.

Therefore, with the current composition of the fund's investment portfolio, can be expected the following performance against the fund's target benchmark of 777 tonnes of CO<sub>2</sub>e emissions avoided on average per year per million euros invested: 104.1% compared to the sustainability target reference index.

During the previous reporting period, the sustainability index #1 achieved by the fund was estimated as follows:

- 523 tonnes of CO<sub>2</sub>e emissions avoided on average per year per million euros invested from the end of the fund's investment period until the date of liquidation of the fund.

Therefore, an improvement of the sustainability index #1 of 54.68% was recorded compared with the last reporting year.

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(6) Methodology for tracking progress

The investment team annually measures and monitors the avoided CO2 emissions for each investment in the portfolio and at an aggregate level for the entire portfolio. The team calculates the sustainability indicator #1 and compares it with the sustainability target benchmark of 777 tonnes of CO2 avoided on average per year per million euros invested. The investment team tracks progress or decreases of the sustainability indicator #1 compared to previous years in the annual reporting to investors and in the ESG report published on ACP's website.

Furthermore, it is necessary to specify that the achievement of the sustainability target reference indexes, will be verified only starting from the end of the investment period of the fund, since in the first years of operation, the composition of the portfolio will not entirely reflect the asset allocation expected from the business plan of the fund. Therefore, the partial alignment of the sustainability indicator #1 to the respective target reference index is not to be understood as representative of the actual performance of the portfolio, but, for this purpose, it will be necessary to wait for the end of the investment period of the fund.

**(A2) Sustainability outcome #1: Target details**

(A2) Sustainability outcome #1: Climate change mitigation: avoidance of CO2 emission

(1) Target name Cumulative avoidance of CO2 emissions

(2) Target to be met by 2025

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

The approach used by the fund to quantify the emissions produced (and, consequently, avoided) by each individual investment is based on the life cycle assessment (LCA). This approach is based on estimates that consider the entire life cycle of the project being analysed, starting from the acquisition of raw materials up to management at the end of the useful life, including the phases of production, construction, operation and disposal.

In the concrete case of energy production assets, the total amount of emissions produced by the asset during its life cycle is broken down by single unit of energy produced and then counted during the entire operating period of the plant according to the energy produced. By applying this methodology, the amount of emissions produced (and avoided) by the fund's investments can be quantified when the asset underlying the investment produces energy and, therefore, only from the moment the plant starts operating.

Currently, the fund's portfolio consists of five investments; some plants are under construction and some plants require revamping and/or repowering activities in order to recover the lost production capacity and increase their performance. Therefore, it is possible to express the real contribution to the tonnes of CO2 avoided only when the plants came into operation and/or the revamping and/or repowering activities are ended.

At present, the achievement of the fund's sustainable investment objective, expressed through the achievement of the target reference indexes, cannot be quantified.

(5) Other qualitative or quantitative progress

Looking forward, i.e. with the entry into operation of the new plants under construction in which the SSF has invested, as well as the completion of the revamping/repowering and upgrading works on the existing plants (as described above), the sustainability index #2 achieved by the fund is estimated as follows:

- 4,851 cumulative avoided tonnes of CO<sub>2</sub>e emissions million euro invested from the end of the fund's investment period until the date of liquidation of the fund.

Therefore, with the current composition of the fund's investment portfolio, can be expected the following performance against the fund's target benchmark of 4,659 cumulative avoided tonnes of CO<sub>2</sub>e emissions per million euro invested: 104.1% compared to the sustainability target reference index.

During the previous reporting period, the sustainability index #2 achieved by the fund was estimated as follows:

- 3,136 cumulative avoided tonnes of CO<sub>2</sub>e emissions million euro invested from the end of the fund's investment period until the date of liquidation of the fund.

Therefore, an improvement of the sustainability index #2 of 54.69% was recorded compared with the last reporting year.

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(6) Methodology for tracking progress

The investment team annually measures and monitors the avoided CO<sub>2</sub> emissions for each investment in the portfolio and at an aggregate level for the entire portfolio. The team calculates the sustainability indicator #2 and compares it with the sustainability target benchmark of 4,659 cumulative avoided tonnes of CO<sub>2</sub>e emissions million euro invested. The investment team tracks the variation of the sustainability indicator #2 compared to previous years in the annual reporting to investors and in the ESG report published on ACP's website.

Furthermore, it is necessary to specify that the achievement of the sustainability target reference indexes, will be verified by third party advisor only starting from the end of the investment period of the fund, since in the first years of operation, the composition of the portfolio will not entirely reflect the asset allocation expected from the business plan of the fund.

Therefore, the partial alignment of the sustainability indicator #2 to the respective target reference index is not to be understood as representative of the actual performance of the portfolio, but, for this purpose, it will be necessary to wait for the end of the investment period of the fund.

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## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets  
Select from drop down list:
  - (1) Individually
  - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
- (D) Stewardship: engagement with other key stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach	In order to prevent and mitigate actual and potential negative outcomes on sustainability issues on portfolio investments, ACP uses the following approach: - organizing informal training sessions & active collaboration with the key people of the investee companies / assets in which the fund has invested; - appointment of one or more representatives of ACP in the Board of Directors of investee companies, who act in the name and on behalf of ACP; - voting at shareholder meetings.
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (4) Nominating directors to the board (6) Taking roles on investee boards (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Climate change mitigation: avoidance of CO2 emission
(1) Describe your approach	
(2) Stewardship tools or activities used	
(3) Example	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

- (A) We prioritise the most strategically important companies in our portfolio.
- (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

Given that the Sustainable Securities Fund's sustainability Taxonomy aligned objective is "climate change mitigation" (monitored through the "avoidance of CO2 emissions" sustainability indicators), the investment team prioritises companies which, by technology and segment, can contribute more to the sustainability target indices of CO2 reduction.

For example, an investment in a biomethane plant contributes more to reducing CO2 than an investment in the photovoltaic sector.

Select from the list:

- 1
- 2
- 3
- 4

- (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.
- (D) Other

# 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

## 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